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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

# Treasury Financing Operations

## Results of December Certificate Offering

Subscriptions to the 11-1/2 month 1-7/8 percent Treasury certificates of indebtedness of Series F-1952, dated December 15, 1951, amounted to $1,063 million, leaving $55 million of the called Treasury bonds to be paid in cash. Reports to the Treasury on the ownership of Government securities indicate that on October 31, 1951, about 87 percent of the called 2-1/4 percent Treasury bonds of 1951-53 were owned by reporting commercial banks. The ownership figures for that date are the latest published for holdings of commercial banks.

## Maturing Treasury Bills Refunded

Weekly maturities of Treasury bills in December totaled $4.7 billion and were refunded in the same amount. The maturity and offering on December 6 were for $1.1 billion each, and for the three weeks following were for $1.2 billion each. The average rates of discount on the new offerings were 1.632 percent for December 6, 1.700 percent for December 13, 1.725 percent for December 20, and 1.865 percent for December 27.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

# SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures: Net receipts 1/ | Budget receipts and expenditures: Expenditures 2/ | Budget receipts and expenditures: Surplus, or deficit (-) 2/ | Trust account and other transactions 2/ 3/ | Clearing account 4/ | Net increase in public debt, or decrease (-) | Net increase in General Fund balance, or decrease (-) | Levels, end of period: General Fund balance | Levels, end of period: Debt outstanding: Public debt | Levels, end of period: Debt outstanding: Guaranteed securities | Levels, end of period: Debt outstanding: Total Federal securities |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fiscal years:** | | | | | | | | | | | |
| 1942..... | 12,696 | 34,187 | -21,490 | -1,613 | - | 23,461 | 358 | 2,991 | 72,422 | 4,568 | 76,991 |
| 1943..... | 22,202 | 79,622 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 | 140,796 |
| 1944..... | 43,892 | 95,315 | -51,423 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 |
| 1945..... | 44,762 | 98,703 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,682 | 433 | 259,115 |
| 1946..... | 40,027 | 60,703 | -20,676 | -524 | - | 10,740 | -10,460 | 14,238 | 269,422 | 476 | 269,898 |
| 1947..... | 40,043 | 39,289 | 754 | -1,103 | 555 | -11,136 | -10,930 | 3,308 | 258,286 | 90 | 258,376 |
| 1948..... | 42,211 | 33,791 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 |
| 1949..... | 38,246 | 40,057 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 |
| 1950..... | 37,045 | 40,167 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 |
| 1951..... | 48,143 | 44,633 | 3,510 | 679 | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | 255,251 |
| **Calendar years:** | | | | | | | | | | | |
| 1942..... | 16,290 | 57,751 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 |
| 1943..... | 34,483 | 90,174 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,108 |
| 1944..... | 43,531 | 97,181 | -53,650 | -1,161 | - | 64,753 | 9,942 | 22,236 | 230,630 | 1,514 | 232,144 |
| 1945..... | 43,928 | 87,522 | -43,594 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 |
| 1946..... | 38,810 | 41,322 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | 259,487 |
| 1947..... | 41,010 | 38,576 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | 256,981 |
| 1948..... | 41,450 | 36,209 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 |
| 1949..... | 38,122 | 41,714 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 |
| 1950..... | 37,834 | 38,255 | -422 | 311 | 87 | -423 | -447 | 4,232 | 256,708 | 24 | 256,731 |
| **Months:** | | | | | | | | | | | |
| 1949-January... | 3,579 | 3,205 | 374 | -84 | 340 | -179 | 451 | 4,659 | 252,620 | 36 | 252,656 |
| February.. | 3,381 | 2,972 | 409 | 172 | -51 | 101 | 631 | 5,291 | 252,721 | 26 | 252,747 |
| March.... | 5,435 | 3,651 | 1,783 | -315 | 87 | -1,080 | 476 | 5,767 | 251,642 | 24 | 251,666 |
| April.... | 1,340 | 3,151 | -1,811 | -62 | 213 | -111 | -1,771 | 3,995 | 251,530 | 23 | 251,553 |
| May..... | 1,945 | 3,104 | -1,159 | 291 | -324 | 359 | -833 | 3,163 | 251,889 | 23 | 251,912 |
| June.... | 4,767 | 4,656 | 111 | -511 | -173 | 881 | 308 | 3,470 | 252,770 | 27 | 252,798 |
| July.... | 1,946 | 3,434 | -1,488 | 30 | 218 | 1,107 | -133 | 3,337 | 253,877 | 26 | 253,902 |
| August... | 2,479 | 3,585 | -1,106 | 345 | -133 | 1,975 | 1,081 | 4,418 | 255,892 | 27 | 255,879 |
| September. | 4,832 | 3,995 | 837 | -404 | 20 | 828 | 1,281 | 5,699 | 256,680 | 29 | 256,709 |
| October... | 1,881 | 3,111 | -1,230 | 10 | 160 | 98 | -962 | 4,737 | 256,778 | 28 | 256,805 |
| November.. | 2,344 | 3,127 | -783 | 299 | -36 | 204 | -315 | 4,422 | 256,982 | 29 | 257,011 |
| December.. | 4,191 | 3,722 | 469 | -272 | -88 | 148 | 257 | 4,679 | 257,130 | 30 | 257,160 |
| 1950-January... | 3,366 | 3,323 | 44 | 2 | 589 | -265 | 370 | 5,049 | 256,865 | 27 | 256,892 |
| February.. | 2,972 | 2,496 | 476 | 170 | -11 | -497 | 137 | 5,186 | 256,368 | 27 | 256,395 |
| March.... | 4,820 | 3,269 | 1,551 | -93 | 122 | -645 | 935 | 6,121 | 255,724 | 24 | 255,747 |
| April.... | 1,488 | 2,847 | -1,358 | -79 | 25 | -6 | -1,419 | 4,702 | 255,718 | 22 | 255,740 |
| May..... | 2,320 | 2,962 | -642 | 147 | -376 | 632 | -238 | 4,464 | 256,350 | 20 | 256,370 |
| June.... | 4,404 | 4,296 | 108 | -53 | -8 | 1,007 | 1,053 | 5,517 | 257,357 | 20 | 257,377 |
| July.... | 1,881 | 3,013 | -1,132 | -99 | 31 | 183 | -1,017 | 4,500 | 257,541 | 16 | 257,557 |
| August... | 2,860 | 2,515 | 344 | 147 | -140 | 333 | 685 | 5,185 | 257,874 | 18 | 257,891 |
| September. | 4,605 | 3,520 | 1,084 | -27 | -80 | -658 | 319 | 5,505 | 257,216 | 20 | 257,236 |
| October... | 2,056 | 3,170 | -1,114 | -17 | 49 | -279 | -1,359 | 4,145 | 256,937 | 22 | 256,959 |
| November.. | 2,851 | 3,102 2/ | -252 2/ | 169 2/ | -63 | 140 | -6 | 4,139 | 257,077 | 24 | 257,100 |
| December.. | 4,211 | 3,742 | 470 | 45 | -52 | -369 | 93 | 4,232 | 256,708 | 24 | 256,731 |
| 1951-January... | 4,448 | 3,808 | 640 | -83 | 247 | -583 | 221 | 4,454 | 256,125 | 18 | 256,143 |
| February.. | 4,257 | 3,211 | 1,047 | 227 | -161 | -184 | 929 | 5,382 | 255,941 | 18 | 255,958 |
| March.... | 8,112 | 4,058 | 4,054 | -34 | 111 | -944 | 3,187 | 8,569 | 254,997 | 21 | 255,018 |
| April.... | 2,626 | 4,007 | -1,381 | -69 | 106 | -270 | -1,614 | 6,955 | 254,727 | 21 | 254,748 |
| May..... | 3,146 | 4,517 | -1,370 | 136 | -304 | 366 | -1,173 | 5,782 | 255,093 | 29 | 255,122 |
| June.... | 7,089 | 5,969 | 1,119 | 284 | 43 | 129 | 1,574 | 7,357 | 255,222 | 29 | 255,251 |
| July.... | 2,571 | 4,739 | -2,168 | 11 | -14 | 435 | -1,737 | 5,620 | 255,657 | 28 | 255,685 |
| August... | 3,594 | 5,087 | -1,493 | 83 | -103 | 988 | -525 | 5,095 | 256,644 | 32 | 256,677 |
| September. | 6,209 | 5,163 | 1,046 | 37 | 30 | 709 | 1,822 | 6,916 | 257,353 | 33 | 257,386 |
| October... | 2,635 | 5,483 | -2,847 | -55 | -86 | 945 | -2,042 | 4,874 | 258,298 | 37 | 258,336 |
| November.. | 3,521 | 5,178 | -1,658 | 82 | 20 | 1,306 | -250 | 4,624 | 259,604 | 43 | 259,647 |

Source: Daily Treasury Statement. More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

## BUDGET RECEIPTS AND EXPENDITURES

### Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | | Customs | Other receipts 4/ | Gross receipts | Deductions | | Net receipts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income and profits taxes | | | Employment taxes 3/ | Miscellaneous internal revenue | Total internal revenue | | | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/ | Refunds of receipts 6/ | |
| | Withheld by employers 2/ | Other | Total | | | | | | | | | |
| 1944..... | 8,393 | 26,262 | 34,655 | 1,739 | 5,291 | 41,685 | 431 | 3,325 | 45,441 | 1,292 | 257 | 43,892 |
| 1945..... | 10,289 | 24,884 | 35,173 | 1,780 | 6,949 | 43,902 | 355 | 3,494 | 47,750 | 1,310 | 1,679 | 44,762 |
| 1946..... | 9,392 | 21,493 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,238 | 1,238 | 2,973 | 40,027 |
| 1947..... | 10,013 | 19,292 | 29,306 | 2,024 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | 3,006 | 40,043 |
| 1948..... | 11,436 | 19,735 | 31,171 | 2,381 | 8,301 | 41,853 | 422 | 3,824 | 46,099 | 1,616 | 2,272 | 42,211 |
| 1949..... | 9,842 | 19,641 | 29,482 | 2,477 | 8,348 | 40,307 | 384 | 2,082 | 42,774 | 1,690 | 2,838 | 38,246 |
| 1950..... | 10,073 | 18,189 | 28,263 | 2,883 | 8,303 | 39,449 | 423 | 1,439 | 41,311 | 2,106 | 2,160 | 37,045 |
| 1951..... | 13,535 | 24,218 | 37,753 | 3,931 | 9,423 | 51,106 | 624 | 1,639 | 53,369 | 3,120 | 2,107 | 48,143 |
| 1951-January. | 680 7/ | 2,709 | 3,389 | 149 7/ | 853 | 4,391 | 57 | 173 | 4,621 | 131 7/ | 42 | 4,448 |
| February | 2,044 | 1,281 | 3,325 | 527 | 797 | 4,649 | 49 | 122 | 4,820 | 374 | 189 | 4,257 |
| March... | 1,273 | 6,152 | 7,425 | 393 | 838 | 8,656 | 59 | 96 | 8,811 | 239 | 459 | 8,112 |
| April... | 578 | 1,688 | 2,266 | 157 | 690 | 3,113 | 54 | 123 | 3,289 | 150 | 513 | 2,626 |
| May..... | 2,038 | 482 | 2,520 | 554 | 747 | 3,821 | 53 | 164 | 4,039 | 534 | 359 | 3,146 |
| June.... | 1,123 | 5,065 | 6,188 | 423 | 719 | 7,330 | 48 | 225 | 7,603 | 280 | 234 | 7,089 |
| July.... | 726 | 983 | 1,709 | 177 | 722 | 2,608 | 48 | 177 | 2,833 | 175 | 88 | 2,571 |
| August.. | 2,130 | 404 | 2,535 | 596 | 806 | 3,937 | 50 | 178 | 4,165 | 516 | 55 | 3,594 |
| September | 1,128 | 4,115 | 5,242 | 449 | 707 | 6,398 | 42 | 83 | 6,524 | 258 | 57 | 6,209 |
| October. | 780 8/ | 828 | 1,607 | 46 | 885 | 2,539 | 32 | 117 | 2,708 | 32 9/ | 41 | 2,635 |
| November | 2,177 8/ | 254 | 2,430 | 505 | 805 | 3,740 | 47 | 164 | 3,951 | 400 9/ | 30 | 3,521 |
| Fiscal year 1952 to date | 6,940 | 6,584 | 13,524 | 1,773 | 3,925 | 19,222 | 239 | 719 | 20,181 | 1,380 | 271 | 18,530 |

Source: Daily Treasury Statement. Receipt classifications shown here differ somewhat from those in the 1952 Budget document. Footnotes at end of Tables 2 and 4.

### Table 2.- Expenditures by Major Classifications

(In millions of dollars)

| Fiscal year or month | Total 10/ | National defense and related activities | International finance and aid | Interest on the public debt 11/ | Veterans' Administration 12/ | Other |
|---|---|---|---|---|---|---|
| 1944..... | 93,315 | 89,720 | - | 2,609 | 730 | 2,256 |
| 1945..... | 98,703 | 90,501 | - | 3,617 | 2,060 | 2,525 |
| 1946..... | 60,703 | 48,870 | 727 | 4,722 | 4,253 | 2,133 |
| 1947..... | 39,289 | 16,812 | 4,928 | 4,958 | 7,259 | 5,332 |
| 1948..... | 33,791 13/ | 11,500 | 4,143 13/ | 5,211 | 6,469 | 6,467 |
| 1949..... | 40,057 13/ | 12,158 | 6,016 13/ | 5,339 | 6,878 | 9,666 |
| 1950..... | 40,167 | 12,378 | 4,657 | 5,730 | 6,517 | 10,865 |
| 1951..... | 44,633 14/ | 19,958 | 4,431 | 5,613 | 5,281 | 9,350 14/ |
| 1951-January..... | 3,808 | 1,651 | 334 | 514 | 472 | 836 |
| February..... | 3,211 | 1,695 | 328 | 156 | 426 | 606 |
| March..... | 4,058 | 2,057 | 346 | 580 | 456 | 620 |
| April..... | 4,007 | 2,160 | 392 | 253 | 427 | 775 |
| May..... | 4,517 | 2,396 | 487 | 163 | 425 | 1,046 |
| June..... | 5,969 | 2,495 | 785 | 1,557 | 384 | 748 |
| July..... | 4,739 | 2,930 | 318 | 232 | 435 | 823 |
| August..... | 5,087 | 3,040 | 367 | 222 | 422 | 1,036 |
| September..... | 5,163 | 2,628 | 301 | 580 | 422 | 1,233 |
| October..... | 5,483 | 3,166 | 377 | 497 | 411 | 1,032 |
| November..... | 5,178 | 3,015 | 367 | 173 | 478 | 1,146 |
| Fiscal year 1952 to date..... | 25,650 | 14,778 | 1,730 | 1,704 | 2,168 | 5,269 |

Source: Daily Treasury Statement. Expenditure classifications shown here differ somewhat from those in the 1952 Budget document.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 7.

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ For basis of appropriations, see Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 13 on page 3.

## Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

| Fiscal year or month | Total | Department of the Air Force 15/ | Department of the Army 16/ | Department of the Navy 17/ | Payments under Armed Forces Leave Act | Reconstruction Finance Corporation 18/ | United States Maritime Commission 19/ | UNRRA | Surplus property disposal 20/ 21/ | Strategic and critical materials 22/ | Other 23/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944..... | 89,720 | - | 49,242 | 26,538 | - | 2,682 | 3,812 | - | - | - | 7,447 |
| 1945..... | 90,501 | - | 50,337 | 30,047 | - | 472 | 3,227 | 114 | - | - | 6,305 |
| 1946..... | 48,870 | - | 27,800 | 15,161 | - | 328 | 694 | 664 | 106 | - | 4,117 |
| 1947..... | 16,812 | - | 6,911 | 4,998 | 1,986 | 138 | 271 | 1,501 | 442 | 11 | 554 |
| 1948..... | 11,500 | - | 6,046 | 4,171 | 270 | - | 277 | 268 | 325 | 99 | 44 |
| 1949..... | 12,158 | 1,690 | 5,417 | 4,412 | 10 | - | 136 | 25 | 98 | 299 | 71 |
| 1950..... | 12,378 | 3,506 | 4,090 | 4,110 | 1 | - | - | * | 7 | 439 | 225 |
| 1951..... | 19,958 | 6,237 | 6,875 | 5,756 | 2 | - | - | * | 1 | 656 | 431 |
| 1951-January... | 1,651 | 483 | 518 | 560 | * | - | - | - | * | 55 | 34 |
| February.. | 1,695 | 483 | 567 | 535 | * | - | - | - | * | 86 | 25 |
| March..... | 2,037 | 656 | 718 | 585 | * | - | - | - | * | 72 | 26 |
| April..... | 2,160 | 622 | 842 | 524 | * | - | - | - | * | 72 | 100 |
| May..... | 2,396 | 733 | 842 | 718 | * | - | - | - | * | 63 | 40 |
| June..... | 2,495 | 746 | 1,041 | 620 | * | - | - | - | * | 47 | 42 |
| July..... | 2,930 | 916 | 1,182 | 759 | * | - | - | - | - | 34 | 39 |
| August.... | 3,040 | 897 | 1,210 | 792 | * | - | - | * | 2 | 108 | 30 |
| September. | 2,628 | 778 | 1,036 | 671 | * | - | - | - | -1 | 112 | 32 |
| October... | 3,166 | 1,094 | 1,195 | 768 | * | - | - | * | - | 44 | 65 |
| November.. | 3,015 | 996 | 1,197 | 750 | * | - | - | - | 1 | 28 | 42 |
| Fiscal year 1952 to date. | 14,778 | 4,680 | 5,820 | 3,740 | 1 | - | - | * | 2 | 327 | 209 |

Source: (Same as Table 2).
Footnotes at end of Table 5.

## Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

| Fiscal year or month | Total | Bretton Woods Agreement Act | Export-Import Bank 24/ | Credit to United Kingdom | Government and relief in occupied areas 25/ | Greek-Turkish Assistance | Mutual Security Act: Economic and technical assistance 26/ | Mutual Security Act: Military assistance 27/ | Other 28/ |
|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 727 | 159 | 568 | - | - | - | - | - | - |
| 1947..... | 4,928 | 1,426 | 938 | 2,050 | 514 | - | - | - | - |
| 1948..... | 4,143 13/ | - | 465 | 1,700 | 881 | 161 | 134 13/ | - | 803 |
| 1949..... | 6,016 13/ | - | -60 | - | 1,333 | 279 | 4,043 13/ | - | 420 |
| 1950..... | 4,657 | - | 45 | - | 753 | 121 | 3,523 | 44 | 170 |
| 1951..... | 4,431 | - | 88 | - | 354 | 65 | 2,810 | 884 | 232 |
| 1951-January..... | 334 | - | 13 | - | 30 | 3 | 209 | 62 | 17 |
| February..... | 328 | - | 6 | - | 33 | 3 | 188 | 85 | 13 |
| March..... | 346 | - | 11 | - | 14 | 4 | 222 | 81 | 12 |
| April..... | 392 | - | 39 | - | 27 | 4 | 203 | 95 | 24 |
| May..... | 487 | - | 7 | - | 81 | 2 | 236 | 140 | 21 |
| June..... | 785 | - | 29 | - | 19 | 1 | 545 | 174 | 17 |
| July..... | 318 | - | -34 | - | 8 | * | 230 r | 109 | 5 r |
| August..... | 367 | - | 7 | - | 8 r | 7 | 191 r | 139 | 15 r |
| September..... | 301 | - | -7 | - | 8 | * | 155 r | 124 | 20 r |
| October..... | 377 | - | * | - | 59 | 2 | 145 r | 142 | 29 r |
| November..... | 367 | - | 2 | - | 8 | 1 | 97 | 207 | 51 |
| Fiscal year 1952 to date..... | 1,730 | - | -32 | - | 91 | 11 | 817 | 722 | 121 |

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 14 through 35 on page 4.

7/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change in certain respects the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

8/ Figures include adjustments in estimated receipts amounting to $113 million in October and $37 million in November. (See footnotes 7 and 9).

9/ Current appropriations were suspended during the period October 10 through November 5 until adjustments amounting to $150 million had been completed, in accordance with Public Law 734 (see footnote 7). Of the amount adjusted, $113 million was applied in October and $37 million in November.

10/ For description of content, see Table 6, footnote 3.

11/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

12/ Includes public works undertaken by the Veterans' Administration.

13/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund, [see page 1].

## Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Department of Agriculture 29/ | Department of Commerce 30/ | Housing and home finance 31/ | Postal deficiency | Public works 21/ 32/ | Reconstruction Finance Corporation 33/ | Social security program 34/ | Atomic Energy Commission | Miscellaneous 35/ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1944 | 2,256 | 696 | 71 | -360 | -29 | 425 | -247 | 798 | - | 901 |
| 1945 | 2,525 | 969 | 92 | -307 | 1 | 313 | -288 | 807 | - | 937 |
| 1946 | 2,133 | -203 | 98 | -246 | 161 | 359 | -23 | 845 | - | 1,142 |
| 1947 | 3,332 | 1,226 | 149 | 129 | 242 | 690 | 215 | 1,066 | 159 | 1,456 |
| 1948 | 6,467 | 782 | 172 | -68 | 310 | 1,126 | 438 | 1,619 | 456 | 1,633 |
| 1949 | 9,666 | 2,696 | 239 | -56 | 524 | 1,520 | 314 | 1,696 | 647 | 2,124 |
| 1950 | 10,865 | 2,984 | 385 | -270 | 593 | 1,577 | 589 | 1,967 | 524 | 2,515 |
| 1951 | 9,350 14/ | 636 | 379 | 460 | 624 | 1,531 | -72 | 2,027 | 908 | 2,857 |
| 1951-January | 836 | 115 | 41 | 62 | - | 109 | -18 | 251 | 86 | 191 |
| February | 606 | * | 26 | 65 | 60 | 85 | -7 | 110 | 93 | 175 |
| March | 620 | 68 | 29 | 71 | - | 96 | -2 | 63 | 73 | 222 |
| April | 772 | 104 | 33 | 29 | 25 | 102 | 14 | 212 | 87 | 169 |
| May | 1,046 | 91 | 35 | 49 | 270 | 119 | -5 | 149 | 103 | 235 |
| June | 748 | 92 | 11 | 26 | 9 | 124 | -8 | 105 | 126 | 263 |
| July | 823 | 40 | 46 | 89 | - | 143 | 3 | 179 | 80 | 243 |
| August | 1,036 | 104 | 25 | 157 | - | 163 | -22 | 177 | 137 | 265 |
| September | 1,233 | 36 | 45 | -15 | 150 | 145 | -15 | 187 | 117 | 582 |
| October | 1,032 | 206 | 51 | 76 | - | 161 | -31 | 269 | 121 | 178 |
| November | 1,146 | 105 | 61 | 115 | 170 | 145 | -19 | 171 | 139 | 259 |
| Fiscal year 1952 to date | 5,269 | 491 | 259 | 423 | 320 | 758 | -85 | 983 | 593 | 1,527 |

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 13 on page 3.

14/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Adjustments were made in November and January for such net investments classified during the period July through October 1950 as budget expenditures; for details, see "Treasury Bulletin" for July 1951.

15/ See footnote 16/

16/ Includes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army, but excludes expenditures by the Department of the Army as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

17/ Excludes expenditures by the Department of the Navy shown separately in Table 3, and those for international finance and aid shown in Table 4.

18/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

19/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

20/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

21/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

22/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

23/ For content before 1949 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The Office of the Secretary includes retired pay for the military services beginning September 1949.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948, as amended.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

27/ Prior to July 1951, consists of expenditures for mutual defense assistance.

28/ Prior to July 1951, includes relief in countries devastated by war and expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; also International Children's Emergency Fund; loan for construction and furnishing of United Nations headquarters; aid to Korea, Palestine refugees, Yugoslavia, and India; and international development programs. Beginning July 1951, expenditures for aid to China, Korea, and Palestine refugees and for international development programs are included under the Mutual Security Act as economic and technical assistance.

29/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

30/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

31/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

32/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 21); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

33/ Excludes expenditures included in Table 3.

34/ For more detail of these expenditures, see Tables 7, 8, and 9.

35/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than $500,000.

r Revised.

## BUDGET RECEIPTS AND EXPENDITURES

### Table 6.- Summary by Months and Years

(In millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total: Calendar year | Total: Fiscal year 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net budget receipts 2/** | | | | | | | | | | | | | | |
| 1932 | | | | | | | 82 | 96 | 243 | 124 | 108 | 336 | | 1,924 |
| 1933 | 112 | 110 | 270 | 109 | 149 | 282 | 159 | 182 | 318 | 252 | 203 | 328 | 2,474 | 2,021 |
| 1934 | 205 | 203 | 417 | 179 | 233 | 386 | 214 | 282 | 443 | 251 | 241 | 377 | 3,431 | 3,064 |
| 1935 | 197 | 208 | 595 | 221 | 241 | 458 | 274 | 294 | 417 | 229 | 230 | 427 | 3,792 | 3,730 |
| 1936 | 225 | 216 | 750 | 228 | 254 | 527 | 289 | 339 | 495 | 268 | 230 | 514 | 4,333 | 4,069 |
| 1937 | 236 | 225 | 964 | 313 | 285 | 822 | 364 | 408 | 742 | 288 | 283 | 818 | 5,747 | 4,979 |
| 1938 | 290 | 304 | 910 | 257 | 369 | 730 | 267 | 444 | 672 | 295 | 345 | 668 | 5,550 | 5,762 |
| 1939 | 267 | 363 | 682 | 208 | 340 | 552 | 260 | 365 | 671 | 272 | 357 | 513 | 4,851 | 5,103 |
| 1940 | 309 | 439 | 791 | 296 | 393 | 599 | 325 | 440 | 703 | 327 | 356 | 734 | 5,712 | 5,265 |
| 1941 | 334 | 411 | 1,557 | 383 | 386 | 1,270 | 407 | 390 | 1,128 | 437 | 558 | 1,205 | 8,467 | 7,227 |
| 1942 | 571 | 751 | 3,538 | 686 | 556 | 2,469 | 739 | 581 | 2,511 | 599 | 594 | 2,695 | 16,290 | 12,696 |
| 1943 | 783 | 949 | 3,202 | 1,508 | 1,472 | 4,567 | 2,001 | 2,714 | 5,441 | 2,024 | 2,093 | 5,730 | 34,483 | 22,202 |
| 1944 | 2,740 | 2,494 | 6,532 | 3,047 | 2,895 | 6,182 | 2,078 | 2,432 | 5,803 | 1,900 | 2,105 | 5,324 | 43,531 | 43,892 |
| 1945 | 3,459 | 3,613 | 6,661 | 2,786 | 2,900 | 5,702 | 2,435 | 2,656 | 4,879 | 2,453 | 2,322 | 4,067 | 43,928 | 44,762 |
| 1946 | 3,770 | 3,584 | 5,501 | 2,159 | 2,243 | 3,963 | 2,182 | 2,246 | 4,386 | 2,440 | 2,288 | 4,050 | 38,810 | 40,027 |
| 1947 | 3,725 | 4,196 | 5,342 | 1,962 | 2,297 | 4,929 | 2,281 | 2,438 | 4,612 | 2,339 | 2,692 | 4,197 | 41,010 | 40,043 |
| 1948 | 4,196 | 4,158 | 5,874 | 2,239 | 2,324 | 4,859 | 2,096 | 2,505 | 4,543 | 2,101 | 2,540 | 4,014 | 41,450 | 42,211 |
| 1949 | 3,579 | 3,381 | 5,435 | 1,340 | 1,945 | 4,767 | 1,946 | 2,479 | 4,832 | 1,881 | 2,344 | 4,191 | 38,122 | 38,246 |
| 1950 | 3,366 | 2,972 | 4,820 | 1,488 | 2,320 | 4,404 | 1,881 | 2,860 | 4,605 | 2,056 | 2,851 | 4,211 | 37,834 | 37,045 |
| 1951 | 4,448 | 4,257 | 8,112 | 2,626 | 3,146 | 7,089 | 2,571 | 3,594 | 6,209 | 2,635 | 3,521 | | | 48,143 |
| **Budget expenditures 3/** | | | | | | | | | | | | | | |
| 1932 | | | | | | | 495 | 347 | 261 | 435 | 266 | 368 | | 4,659 |
| 1933 | 334 | 346 | 428 | 442 | 433 | 466 | 266 | 304 | 326 | 496 | 488 | 686 | 5,017 | 4,623 |
| 1934 | 950 | 633 | 607 | 672 | 539 | 728 | 462 | 509 | 510 | 661 | 594 | 633 | 7,493 | 6,694 |
| 1935 | 457 | 490 | 541 | 605 | 408 | 652 | 727 | 519 | 492 | 636 | 507 | 612 | 6,646 | 6,521 |
| 1936 | 458 | 459 | 571 | 625 | 551 | 2,336 | 425 | 592 | 659 | 680 | 532 | 651 | 8,539 | 8,493 |
| 1937 | 587 | 513 | 696 | 668 | 505 | 1,248 | 574 | 501 | 617 | 565 | 491 | 671 | 7,635 | 7,756 |
| 1938 | 513 | 450 | 687 | 667 | 417 | 786 | 666 | 703 | 751 | 777 | 967 | 885 | 8,220 | 6,938 |
| 1939 | 653 | 585 | 785 | 665 | 694 | 884 | 956 | 1,020 | 692 | 752 | 631 | 835 | 9,151 | 8,966 |
| 1940 | 677 | 624 | 798 | 710 | 605 | 884 | 843 | 801 | 738 | 891 | 888 | 1,187 | 9,645 | 9,183 |
| 1941 | 1,133 | 1,076 | 1,482 | 1,404 | 1,352 | 1,591 | 1,631 | 1,668 | 1,989 | 2,328 | 1,890 | 2,684 | 20,229 | 13,387 |
| 1942 | 2,680 | 2,632 | 3,515 | 3,939 | 4,400 | 4,810 | 5,257 | 5,456 | 5,921 | 6,184 | 6,012 | 6,926 | 57,751 | 34,187 |
| 1943 | 6,728 | 6,358 | 7,746 | 7,300 | 7,475 | 8,260 | 7,499 | 7,831 | 7,667 | 7,619 | 7,947 | 7,744 | 90,174 | 79,622 |
| 1944 | 7,737 | 8,012 | 10,412 | 7,337 | 6,879 | 8,631 | 8,014 | 8,208 | 7,779 | 8,034 | 7,811 | 8,327 | 97,181 | 95,315 |
| 1945 | 8,142 | 7,127 | 9,034 | 7,758 | 8,927 | 9,540 | 8,561 | 6,949 | 6,372 | 5,619 | 4,530 | 4,962 | 87,522 | 98,703 |
| 1946 | 4,811 | 3,340 | 3,598 | 3,750 | 3,374 | 4,836 | 3,287 | 2,745 | 2,663 | 2,860 | 2,453 | 3,605 | 41,322 | 60,703 |
| 1947 | 3,019 | 3,731 | 3,239 | 3,407 | 3,284 | 4,996 | 3,553 | 2,962 | 2,673 | 2,394 | 2,143 | 3,176 | 38,576 | 39,289 |
| 1948 | 2,800 | 2,224 | 3,086 | 2,541 | 2,222 | 4,018 | 3,741 | 2,335 | 3,066 | 2,911 | 3,163 | 4,102 | 36,209 | 33,791 |
| 1949 | 3,205 | 2,972 | 3,651 | 3,151 | 3,104 | 4,656 | 3,434 | 3,585 | 3,995 | 3,111 | 3,127 | 3,722 | 41,714 | 40,037 |
| 1950 | 3,323 | 2,496 | 3,269 | 2,847 | 2,962 | 4,296 | 3,013 | 2,515 | 3,520 | 3,170 | 3,102 | 3,742 | 38,255 | 40,167 |
| 1951 | 3,808 | 3,211 | 4,058 | 4,007 | 4,517 | 5,969 | 4,739 | 5,087 | 5,163 | 5,483 | 5,178 | | | 44,633 |
| **Budget surplus, or deficit (-)** | | | | | | | | | | | | | | |
| 1932 | | | | | | | -413 | -251 | -18 | -311 | -158 | -32 | | -2,735 |
| 1933 | -222 | -236 | -158 | -333 | -284 | -184 | -108 | -122 | -8 | -244 | -285 | -358 | -2,543 | -2,602 |
| 1934 | -745 | -430 | -190 | -492 | -305 | -342 | -248 | -227 | -66 | -409 | -353 | -256 | -4,064 | -3,630 |
| 1935 | -260 | -281 | 55 | -383 | -168 | -194 | -453 | -226 | -75 | -407 | -277 | -185 | -2,854 | -2,791 |
| 1936 | -233 | -243 | 179 | -397 | -298 | -1,809 | -135 | -253 | -164 | -413 | -303 | -137 | -4,206 | -4,425 |
| 1937 | -351 | -287 | 268 | -354 | -221 | -426 | -210 | -93 | 125 | -277 | -209 | 148 | -1,888 | -2,777 |
| 1938 | -223 | -146 | 223 | -410 | -48 | -56 | -399 | -259 | -80 | -483 | -622 | -166 | -2,670 | -1,177 |
| 1939 | -385 | -222 | -103 | -457 | -354 | -332 | -696 | -655 | -21 | -480 | -273 | -321 | -4,300 | -3,862 |
| 1940 | -368 | -184 | -7 | -414 | -213 | -285 | -519 | -361 | -34 | -564 | -532 | -452 | -3,934 | -3,918 |
| 1941 | -799 | -665 | 75 | -1,022 | -966 | -321 | -1,224 | -1,278 | -861 | -1,891 | -1,332 | -1,479 | -11,762 | -6,159 |
| 1942 | -2,109 | -1,901 | 23 | -3,253 | -3,844 | -2,341 | -4,518 | -4,875 | -3,410 | -5,585 | -5,417 | -4,231 | -41,461 | -21,490 |
| 1943 | -5,946 | -5,409 | -2,543 | -5,792 | -6,002 | -3,693 | -5,498 | -5,117 | -2,227 | -5,595 | -5,854 | -2,014 | -55,691 | -57,420 |
| 1944 | -4,997 | -5,518 | -3,880 | -4,291 | -3,984 | -2,449 | -5,937 | -5,776 | -1,976 | -6,134 | -5,706 | -3,004 | -53,650 | -51,423 |
| 1945 | -4,683 | -3,514 | -2,373 | -4,972 | -6,028 | -3,838 | -6,126 | -4,293 | -1,493 | -3,165 | -2,208 | -895 | -43,594 | -53,941 |
| 1946 | -1,042 | 243 | 1,902 | -1,591 | -1,131 | -873 | -1,105 | -499 | 1,723 | -420 | -165 | 445 | -2,512 | -20,676 |
| 1947 | 706 | 464 | 2,102 | -1,445 | -987 | -67 | -1,272 | -524 | 1,940 | -55 | 549 | 1,022 | 2,434 | 754 |
| 1948 | 1,396 | 1,934 | 2,788 | -302 | 103 | 841 | -1,645 | 169 | 1,477 | -810 | -623 | -88 | 5,241 | 8,419 |
| 1949 | 374 | 409 | 1,783 | -1,811 | -1,159 | 111 | -1,488 | -1,106 | 837 | -1,230 | -783 | 469 | -3,592 | -1,811 |
| 1950 | 44 | 476 | 1,551 | -1,358 | -642 | 108 | -1,132 | 344 | 1,084 | -1,114 | -252 | 470 | -422 | -3,122 |
| 1951 | 640 | 1,047 | 4,054 | -1,381 | -1,370 | 1,119 | -2,168 | -1,493 | 1,046 | -2,847 | -1,658 | | | 3,510 |

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

## BUDGET RECEIPTS AND EXPENDITURES

### Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts: Gross receipts: Total | Gross receipts: Social security taxes: Federal Insurance Contributions Act (Old-age insurance) | Gross receipts: Social security taxes: Federal Unemployment Tax Act (Unemployment insurance) | Deductions: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/ | Deductions: Refunds of social security taxes 3/ | Net receipts |
|---|---|---|---|---|---|---|---|
| 1944 | -344.3 | 1,472.0 | 1,292.1 | 179.9 | 1,292.1 | 4.0 | 175.9 |
| 1945 | -306.7 | 1,494.5 | 1,309.9 | 184.5 | 1,309.9 | 7.2 | 177.4 |
| 1946 | -363.5 | 1,418.1 | 1,238.2 | 179.9 | 1,238.2 | 5.8 | 174.1 |
| 1947 | -373.3 | 1,644.3 | 1,459.5 | 184.8 | 1,459.5 | 8.2 | 176.7 |
| 1948 | -639.7 | 1,824.1 | 1,616.2 | 207.9 | 1,616.2 | 7.2 | 200.7 |
| 1949 | -889.9 | 1,913.1 | 1,690.3 | 222.8 | 1,690.3 | 9.7 | 213.1 |
| 1950 | -1,155.0 | 2,332.7 | 2,106.4 | 226.3 | 2,106.4 | 9.9 | 216.4 |
| 1951 | -1,192.1 | 3,353.1 | 3,119.5 | 233.5 | 3,119.5 | 12.2 | 221.3 |
| 1951-January | -172.2 | 147.6 | 131.3 4/ | 16.3 | 131.3 4/ | .7 | 15.6 |
| February | 36.9 | 520.8 | 373.8 | 147.0 | 373.8 | .7 | 146.3 |
| March | -49.8 | 253.3 | 239.3 | 14.0 | 239.3 | 1.3 | 12.7 |
| April | -127.8 | 153.6 | 150.1 | 3.5 | 150.1 | 1.7 | 1.8 |
| May | -134.4 | 549.8 | 534.0 | 15.8 | 534.0 | 2.0 | 13.7 |
| June | -103.8 | 283.5 | 280.2 | 3.3 | 280.2 | 1.9 | 1.4 |
| July | -112.1 | 176.2 | 174.5 | 1.7 | 174.5 | .2 | 1.5 |
| August | -137.6 | 530.5 | 515.8 | 14.6 | 515.8 | 2.6 | 12.1 |
| September | -62.1 | 258.9 | 257.9 | 1.0 | 257.9 | 1.5 | -.5 |
| October | -184.0 | 34.7 | 31.7 5/ | 3.0 | 31.7 5/ | .7 | 2.3 |
| November | -107.1 | 413.9 | 399.8 5/ | 14.1 | 399.8 5/ | .8 | 13.3 |

| Fiscal year or month | Expenditures: Total | Administrative expenses 6/ | Transfers to F.O.A. and S.I. Trust Fund | Grants to States: Total | Social Security Administration: Old-age assistance | Social Security Administration: Aid to dependent children | Social Security Administration: Aid to the blind | Social Security Administration: Aid to disabled 7/ | Children's Bureau: Maternal and child health | Children's Bureau: Crippled children | Children's Bureau: Child welfare | Bureau of Employment Security 8/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944 | 520.2 | 32.2 | - | 488.6 9/ | 360.6 | 57.0 | 10.3 | - | 6.2 | 3.8 | 1.4 | 37.7 |
| 1945 | 484.1 | 32.2 | - | 451.9 9/ | 333.6 | 52.8 | 10.0 | - | 5.4 | 3.8 | 1.4 | 34.4 |
| 1946 | 537.6 | 39.2 | - | 498.4 9/ | 361.2 | 59.3 | 10.3 | - | 6.3 | 4.2 | 1.3 | 55.6 |
| 1947 | 750.0 | 25.5 | .4 | 724.1 | 515.7 | 113.4 | 14.9 | - | 10.7 | 7.5 | 2.0 | 59.8 |
| 1948 | 840.4 | 20.1 | .7 | 819.6 | 573.1 | 141.7 | 16.9 | - | 10.5 | 7.4 | 3.4 | 66.6 |
| 1949 | 1,103.0 | 14.6 | 3.3 | 1,085.1 | 710.8 | 190.0 | 20.3 | - | 11.3 | 8.2 | 3.7 | 140.7 |
| 1950 | 1,371.4 | 14.1 | 3.6 | 1,353.7 | 843.2 | 256.1 | 24.2 | - | 11.2 | 7.6 | 3.9 | 207.5 |
| 1951 | 1,413.4 | 17.8 | 3.7 | 1,391.8 | 826.1 | 316.5 | 26.2 | 17.0 | 12.9 | 9.7 | 5.5 | 178.0 |
| 1951-January | 187.8 | 1.3 | - | 186.5 | 90.7 | 40.6 | 2.8 | 6.9 | 2.1 | 1.3 | 1.2 | 40.9 |
| February | 109.4 | 1.3 | - | 108.1 | 72.6 | 28.6 | 2.2 | 3.9 | .4 | .4 | * | .1 |
| March | 62.5 | 1.3 | - | 61.2 | 39.2 | 16.9 | 1.3 | 1.1 | .8 | .8 | 1.0 | .2 |
| April | 129.6 | 2.1 | - | 127.5 | 80.9 | 38.1 | 2.8 | 1.4 | 1.3 | .9 | .6 | 1.5 |
| May | 148.1 | 2.1 | - | 146.1 | 80.8 | 30.7 | 2.3 | 1.8 | .5 | .7 | .1 | 29.1 |
| June | 105.2 | 2.1 | - | 103.1 | 41.6 | 16.6 | 2.8 | 1.3 | .4 | .2 | .1 | 40.2 |
| July | 113.6 | 2.0 | - | 111.5 | 71.0 | 27.7 | 2.3 | 5.0 | 1.5 | 1.4 | 1.4 | 1.3 |
| August | 149.7 | 2.1 | - | 147.6 | 99.0 | 38.7 | 3.6 | 4.7 | .7 | .6 | .2 | .3 |
| September | 61.6 | 2.0 | 3.7 | 55.8 | 33.4 | 11.9 | 1.2 | 1.6 | 1.0 | 1.7 | .8 | 4.2 |
| October | 186.3 | 2.0 | - | 184.3 | 87.6 | 38.0 | 3.6 | 4.5 | 3.6 | 2.2 | .9 | 44.0 |
| November | 120.4 | 2.0 | - | 118.4 | 71.2 | 27.7 | 2.6 | 3.4 | .8 | .6 | .2 | 11.9 |

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Interest on refunds is included under "Administrative expenses".

4/ For basis of appropriations and estimated receipts, beginning January 1951, see Table 1, footnote 7.

5/ For explanation of adjustments included in these figures, see Table 1, footnote 9.

6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

8/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1944, $10.9 million; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than $50,000.

## Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts | | | Expenditures | | |
|---|---|---|---|---|---|---|---|
| | | Taxes on carriers and their employees | Deduction: Refunds of taxes on carriers and their employees 2/ | Net receipts | Total | Administrative expenses 3/ | Transfers to Railroad Retirement Account (trust account) |
| 1944 | 1.8 | 267.1 | * | 267.0 | 265.2 | 2.5 | 262.7 |
| 1945 | -26.3 | 285.0 | .2 | 284.8 | 311.1 | 2.3 | 308.8 |
| 1946 | -12.8 | 282.6 | .9 | 281.7 | 294.5 | 2.6 | 291.9 |
| 1947 | 77.3 | 380.1 | * | 380.0 | 302.8 | 4.3 | 298.5 |
| 1948 | -206.5 | 557.1 | * | 557.0 | 763.5 | 5.0 | 758.5 |
| 1949 | -15.5 | 563.8 | .5 | 563.4 | 578.9 | 4.4 | 574.5 |
| 1950 | -34.1 | 550.2 | .5 | 549.6 | 583.7 | .9 | 582.8 |
| 1951 | -30.5 | 577.5 | * | 577.5 | 608.0 | * | 608.0 |
| 1951-January | -60.8 | 1.6 | * | 1.6 | 62.3 | - | 62.3 |
| February | 6.5 | 6.5 | * | 6.5 | - | - | - |
| March | 139.5 | 139.5 | * | 139.5 | * | * | - |
| April | -79.0 | 3.0 | * | 3.0 | 82.0 | * | 82.0 |
| May | 4.8 | 4.8 | * | 4.8 | - | - | - |
| June | 139.2 | 139.2 | * | 139.2 | * | * | - |
| July | -59.7 | .6 | * | .6 | 60.3 | * | 60.3 |
| August | 38.7 | 66.0 | * | 66.0 | 27.3 | * | 27.3 |
| September | 64.6 | 190.1 | * | 190.1 | 125.5 | * | 125.5 |
| October | -71.1 | 11.2 | * | 11.2 | 82.3 | * | 82.3 |
| November | 41.5 | 91.3 | * | 91.3 | 49.8 | - | 49.8 |

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Interest on refunds is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

## Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of receipts, or expenditures (-) 2/ | Receipts | Expenditures | | |
|---|---|---|---|---|---|
| | | Railroad unemployment insurance contributions 3/ | Total | Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/ | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/ |
| 1944 | -2.7 | 12.1 | 14.9 | 3.2 | 11.7 |
| 1945 | .6 | 13.2 | 12.6 | 3.7 | 8.9 |
| 1946 | -.2 | 12.9 | 13.1 | 3.5 | 9.6 |
| 1947 | .5 | 14.2 | 13.7 | 4.5 | 9.2 |
| 1948 | -.6 | 14.5 | 15.1 | 5.5 | 9.7 |
| 1949 | -5.1 | 9.7 | 14.8 | 5.9 | 9.0 |
| 1950 | -3.2 | 9.1 | 12.3 | 6.9 | 5.4 |
| 1951 | 4.0 | 9.8 | 5.8 | 5.8 | - |
| 1951-January | -.5 | * | .5 | .5 | - |
| February | -.4 | .1 | .5 | .5 | - |
| March | 2.0 | 2.3 | .4 | .4 | - |
| April | -.3 | .1 | .3 | .3 | - |
| May | -.5 | .1 | .6 | .6 | - |
| June | 2.1 | 2.4 | .3 | .3 | - |
| July | -4.9 | * | 4.9 | .5 | 4.4 |
| August | -.2 | .2 | .4 | .4 | - |
| September | 1.3 | 1.6 | .4 | .4 | - |
| October | .2 | .8 | .6 | .6 | - |
| November | -.4 | .1 | .5 | .5 | - |

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. §58 (f)). (See "Trust Account and Other Transactions", Table 7.)
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
* Less than $50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

### Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net of trust account and other transactions 1/ | Trust accounts, etc. | | | Net investments of Government agencies in public debt securities 2/ | Net redemptions, or sales (-), of securities of Government agencies in the market 2/ | |
|---|---|---|---|---|---|---|---|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures (other than investments) | | Guaranteed | Not guaranteed |
| 1944 | -2,222 | 4,780 | 5,085 | 305 | 4,129 | 2,683 | 190 |
| 1945 | 791 | 7,544 | 7,086 | -458 | 5,200 | 1,276 | 277 |
| 1946 | -524 | 3,238 | 7,712 | 4,474 | 3,668 | 160 | -66 |
| 1947 | -1,103 | 2,619 | 6,244 | 3,625 | 3,362 | 387 | -28 |
| 1948 | -294 | 2,658 | 6,515 3/ | 3,857 | 3,060 | 16 | -123 |
| 1949 | -495 | 1,890 | 5,714 | 3,824 3/ | 2,311 | 46 | 28 |
| 1950 | 99 | -281 | 6,669 | 6,950 | -402 | 8 | 14 |
| 1951 | 679 | 3,852 | 7,796 | 3,945 | 3,557 4/ | -10 | -374 |
| 1951-January | -83 | 350 | 572 | 222 | 427 | 6 | * |
| February | 227 | 449 | 708 | 258 | 209 | * | 13 |
| March | -34 | 91 | 430 | 339 | 127 | -3 | * |
| April | -69 | 63 | 467 | 403 | 107 | * | 25 |
| May | 136 | 638 | 1,055 | 417 | 487 | -9 | 24 |
| June | 284 | 899 | 1,003 | 104 | 664 | * | -48 |
| July | 11 | 118 | 409 | 292 | 106 | 1 | * |
| August | 83 | 583 | 1,079 | 497 | 460 | -4 | 43 |
| September | 37 | 560 | 896 | 336 | 517 | -1 | 8 |
| October | -55 | -54 | 369 | 423 | 1 | -4 | 4 |
| November | 82 | 217 | 902 | 686 | 247 | -5 | -106 |

Source: Daily Treasury Statement.
1/ Excess of receipts, or expenditures (-).
2/ Consists of transactions which clear through accounts of the Treasurer of the United States.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ See Table 4.
* Less than $500,000.

### Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|---|---|---|---|---|---|---|---|---|
| 1944 | 5,085 | 1,395 | 273 | 1,567 | 905 | 94 | 501 | 351 |
| 1945 | 7,086 | 1,434 | 324 | 1,508 | 2,127 | 97 | 557 | 1,038 |
| 1946 | 7,712 | 1,386 | 312 | 1,280 | 2,351 | 103 | 614 | 1,666 |
| 1947 | 6,244 | 1,623 | 323 | 1,289 | 1,504 | 134 | 578 | 792 |
| 1948 | 6,515 3/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949 | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 529 |
| 1950 | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951 | 7,796 | 3,411 | 678 | 1,542 | 684 | 86 | 850 | 545 |
| 1951-January | 572 | 246 | 63 | 105 | 60 | 5 | 35 | 58 |
| February | 708 | 374 | 1 | 208 | 49 | 3 | 30 | 42 |
| March | 430 | 250 | 1 | 29 | 60 | 4 | 33 | 53 |
| April | 467 | 158 | 83 | 42 | 32 | 4 | 36 | 112 |
| May | 1,055 | 534 | 1 | 394 | 52 | 2 | 44 | 29 |
| June | 1,003 | 407 | 66 | 97 | 205 | 48 | 179 | 1 |
| July | 409 | 175 | 60 | 58 | 44 | 4 | 30 | 40 |
| August | 1,079 | 516 | 27 | 376 | 34 | 4 | 30 | 92 |
| September | 896 | 274 | 126 | 22 | 90 | 3 | 343 | 39 |
| October | 369 | 48 | 82 | 48 | 46 | 4 | 39 | 102 |
| November | 902 | 401 | 50 | 281 | 86 | 3 | 34 | 47 |

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

## Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ | Deposit fund accounts (net) 3/ |
|---|---|---|---|---|---|---|---|---|---|
| 1944 | 305 | 217 | 134 | 61 | 31 | 34 | 103 | 233 | -508 |
| 1945 | -458 | 267 | 141 | 71 | 128 | 25 | 151 | 428 | -1,669 |
| 1946 | 4,474 | 358 | 152 | 1,146 | 280 | 50 | 267 | 1,574 | 647 |
| 1947 | 3,625 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 |
| 1948 | 3,857 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | 367 |
| 1949 | 3,824 4/ | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 4/ | 414 |
| 1950 | 6,950 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | 96 |
| 1951 | 3,945 | 1,569 | 321 | 900 | 614 | 77 | 271 | | |
| | | | | | | | | 326 | 179 |
| 1951-January | 222 | 149 | 27 | 102 | 38 | 6 | 22 | 27 | -150 |
| February | 258 | 157 | 27 | 74 | 35 | 6 | 21 | 15 | -77 |
| March | 339 | 161 | 27 | 72 | 39 | 7 | 23 | 34 | -23 |
| April | 403 | 162 | 27 | 67 | 46 | 6 | 24 | 35 | 37 |
| May | 417 | 163 | 27 | 75 | 89 | 6 | 25 | 79 | -48 |
| June | 104 | 164 | 27 | 70 | 105 | 8 | 23 | 32 | -325 |
| July | 292 | 168 | 28 | 69 | 98 | 9 | 24 | -3 | -101 |
| August | 497 | 187 | 27 | 77 | 104 | 8 | 25 | 67 | 2 |
| September | 336 | 150 | 27 | 66 | 104 | 7 | 24 | 12 | -55 |
| October | 423 | 153 | 28 | 73 | 119 | 6 | 25 | -4 | 23 |
| November | 686 | 186 | 27 | 69 | 98 | 5 | 26 | 52 | 223 |

Source: (Same as Table 1).
1/ See Table 2, footnote 1.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.
3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnote 3).
4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

## Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In million of dollars; negative figures are excess of redemptions)

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | | Government corporations and agencies 4/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 2/ | Other trust funds and accounts 3/ | |
| 1944 | 4,129 | 4,129 | 1,172 | 140 | 1,503 | 862 | 60 | 393 | -1 | - |
| 1945 | 5,200 | 5,200 | 1,137 | 182 | 1,437 | 1,974 | 73 | 399 | -2 | - |
| 1946 | 3,668 | 3,668 | 1,002 | 156 | 102 | 2,053 | 47 | 309 | -2 | - |
| 1947 | 3,362 | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | * | - |
| 1948 | 3,060 | 3,060 | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 | - |
| 1949 | 2,311 | 2,311 | 1,294 | 346 | -160 | 353 | 32 | 447 | * | - |
| 1950 | -402 | -402 | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * | - |
| 1951 | 3,557 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 573 | 9 | 187 |
| 1951-January | 427 | 281 | 198 | 35 | - | 18 | -1 | 18 | 13 | 147 |
| February | 209 | 207 | 82 | -27 | 139 | 13 | -4 | 4 | * | 2 |
| March | 127 | 115 | 167 | -26 | -40 | 8 | -3 | 9 | * | 13 |
| April | 107 | 99 | 67 | 56 | -40 | -1 | -3 | 12 | 8 | 8 |
| May | 487 | 480 | 212 | -26 | 325 | -38 | -4 | 7 | 4 | 8 |
| June | 664 | 638 | 267 | 38 | 41 | 100 | 36 | 164 | -8 | 25 |
| July | 106 | 81 | 130 | 33 | -35 | -58 | - | 12 | * | 25 |
| August | 460 | 463 | 220 | - | 306 | -84 | -4 | 6 | -1 | -2 |
| September | 517 | 492 | 120 | 99 | -25 | -17 | -4 | 318 | 2 | 25 |
| October | 1 | -8 | 50 | 54 | -43 | -77 | -4 | 9 | 4 | 9 |
| November | 247 | 269 | 45 | 13 | 227 | -23 | -4 | 11 | * | -22 |

Source: (Same as Table 1).
1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
2/ See Table 2, footnote 1.
3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".
4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

## Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Appropriations by Congress 2/ | Interest and profits on investments | Transfers from General Fund | Total | Benefit payments | Administrative expenses: Reimbursement to General Fund 3/ | Administrative expenses: Salaries and expenses 4/ | | Total | Investments | Unexpended balance: To credit of fund account | Unexpended balance: In disbursing officer's account |
| 1937-1944. | 6,116.0 | 5,711.4 | 404.7 | - | 669.6 | 543.7 | 126.0 | - | 5,446.4 | 5,446.4 | 5,408.9 | 16.1 | 21.4 |
| 1945..... | 1,433.8 | 1,309.9 | 123.9 | - | 266.8 | 239.8 | 26.9 | - | 1,167.0 | 6,613.4 | 6,546.3 | 32.0 | 35.1 |
| 1946..... | 1,386.0 | 1,238.2 | 147.8 | - | 357.9 | 320.5 | 37.4 | - | 1,028.0 | 7,641.4 | 7,548.7 | 43.5 | 49.2 |
| 1947..... | 1,623.3 | 1,459.5 | 163.5 | .4 | 466.4 | 425.6 | 15.6 | 25.2 | 1,157.0 | 8,798.4 | 8,742.3 | 7.3 | 48.8 |
| 1948..... | 1,807.4 | 1,616.2 | 190.6 | .7 | 559.1 | 511.7 | 13.0 | 34.4 | 1,248.3 | 10,046.7 | 9,936.8 | 35.0 | 74.9 |
| 1949..... | 1,923.8 | 1,690.3 | 230.2 | 3.3 | 660.5 | 607.0 | 13.8 | 39.7 | 1,263.3 | 11,309.9 | 11,230.7 | 12.4 | 66.9 |
| 1950..... | 2,366.8 | 2,106.4 | 256.8 | 3.6 | 784.1 | 727.3 | 13.7 | 43.1 | 1,582.7 | 12,892.6 | 12,644.8 | 167.9 | 79.9 |
| 1951..... | 3,411.5 5/ | 3,119.5 | 287.4 | 3.7 | 1,568.5 | 1,498.1 | 17.5 | 52.9 | 1,843.0 | 14,735.6 | 14,322.8 | 212.3 | 200.5 |
| 1951-Jan.. | 246.4 | 131.3 | 115.1 | - | 148.8 | 141.7 | 1.3 | 5.8 | 97.6 | 13,818.9 | 13,528.3 | 86.4 | 204.1 |
| Feb.. | 373.8 | 373.8 | - | - | 157.0 | 151.7 | 1.3 | 4.0 | 216.8 | 14,035.7 | 13,610.3 | 229.9 | 195.4 |
| Mar.. | 250.2 | 239.3 | 10.9 | - | 160.5 | 154.8 | 1.3 | 4.4 | 89.7 | 14,125.4 | 13,777.3 | 143.1 | 205.0 |
| Apr.. | 158.0 | 150.1 | 7.9 | - | 161.8 | 154.7 | 2.1 | 5.1 | -3.8 | 14,121.5 | 13,844.2 | 71.0 | 206.3 |
| May.. | 534.1 5/ | 534.0 | - | - | 163.4 | 156.8 | 2.1 | 4.6 | 370.6 | 14,492.2 | 14,055.7 | 230.5 | 205.9 |
| June. | 406.9 5/ | 280.2 | 125.9 | - | 163.6 | 157.0 | 2.1 | 4.5 | 243.4 | 14,735.6 | 14,322.8 | 212.3 | 200.5 |
| July. | 174.5 5/ | 174.5 | - | - | 167.9 | 159.1 | 2.0 | 6.7 | 6.6 | 14,742.2 | 14,452.8 | 92.0 | 197.4 |
| Aug.. | 516.3 5/ | 515.8 | - | - | 186.6 | 180.3 | 2.0 | 4.3 | 329.7 | 15,071.9 | 14,672.8 | 220.5 | 178.6 |
| Sept. | 274.1 5/ | 257.9 | 10.9 | 3.7 | 149.6 | 142.4 | 2.0 | 5.1 | 124.5 | 15,196.3 | 14,792.7 | 189.5 | 214.1 |
| Oct.. | 47.9 5/ | 31.7 | 14.8 | - | 152.9 | 146.2 | 1.9 | 4.7 | -104.9 | 15,091.4 | 14,842.7 | 22.5 | 226.3 |
| Nov.. | 401.0 5/ | 399.8 | - | - | 186.0 | 178.7 | 1.9 | 5.4 | 215.1 | 15,306.5 | 14,887.9 | 209.4 | 209.2 |
| Inception to date | 21,482.4 5/ | 19,631.1 | 1,830.4 | 15.4 | 6,175.9 | 5,680.4 | 274.0 | 221.6 | 15,306.5 | 15,306.5 | 14,887.9 | 209.4 | 209.2 |

Source: (Same as Table 1)

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis of appropriations, see "Budget Receipts and Expenditures", Table 7.

3/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.

4/ Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

5/ Total includes deposits by States under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May $43,939; in June, $823,265; in July, $12,936; in August, $444,019; in September, $1,574,380; in October, $1,439,760; in November, $1,250,627.

## Table 6.- Railroad Retirement Account

(In millions of dollars)

| Fiscal year or month | Receipts | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total 1/ | Appropriations by Congress 1/ | Interest on investments | Total | Benefit payments | Administrative expenses 2/ | | Total | Investments | Unexpended balance: To credit of appropriations | Unexpended balance: In disbursing officer's account |
| 1936-1944. | 1,144.1 | 1,116.9 | 27.2 | 811.0 | 811.0 | - | 333.0 | 333.0 | 318.5 | 1.1 | 13.4 |
| 1945..... | 324.1 | 308.8 | 15.2 | 141.4 | 141.4 | - | 182.6 | 515.6 | 500.5 | .5 | 14.7 |
| 1946..... | 312.0 | 292.1 | 19.9 | 152.0 | 152.0 | - | 160.1 | 675.7 | 657.0 | .9 | 17.8 |
| 1947..... | 322.4 | 298.2 | 24.2 | 173.3 | 173.3 | - | 149.1 | 824.9 | 805.5 | 1.2 | 18.2 |
| 1948..... | 797.4 | 758.5 | 38.9 | 222.3 | 222.3 | - | 575.1 | 1,399.9 | 1,374.5 | 1.5 | 23.9 |
| 1949..... | 677.4 | 626.5 | 50.9 | 278.2 | 278.2 | - | 399.2 | 1,799.1 | 1,720.0 | 53.3 | 25.8 |
| 1950..... | 749.2 | 687.0 | 62.2 | 304.4 | 299.9 | 4.5 | 444.8 | 2,244.0 | 2,057.6 | 157.7 | 28.7 |
| 1951..... | 561.0 | 490.8 | 70.2 | 321.0 | 316.2 | 4.9 | 240.0 | 2,483.9 | 2,414.5 | 39.9 | 29.6 |
| 1951-Jan.. | .5 | - | .5 | 26.7 | 26.2 | .5 | -26.2 | 2,551.0 | 2,400.0 | 122.5 | 28.5 |
| Feb.. | .5 | - | .5 | 26.7 | 26.3 | .4 | -26.2 | 2,524.8 | 2,373.0 | 122.2 | 29.6 |
| Mar.. | .6 | - | .6 | 27.1 | 26.7 | .3 | -26.5 | 2,498.4 | 2,346.8 | 122.0 | 29.6 |
| Apr.. | .7 | - | .7 | 27.1 | 26.7 | .4 | -26.4 | 2,471.9 | 2,402.6 | 39.8 | 29.5 |
| May.. | .7 | - | .7 | 27.4 | 27.0 | .4 | -26.7 | 2,445.3 | 2,376.1 | 40.5 | 28.7 |
| June. | 66.0 | - | 66.0 | 27.3 | 27.0 | .4 | 38.7 | 2,483.9 | 2,414.5 | 39.9 | 29.6 |
| July. | 60.3 | 60.3 | - | 27.5 | 27.1 | .5 | 32.8 | 2,516.7 | 2,447.5 | 39.1 | 30.1 |
| Aug.. | 27.3 | 27.3 | - | 27.5 | 27.1 | .4 | -.2 | 2,516.5 | 2,447.5 | 39.1 | 29.9 |
| Sept. | 125.5 | 125.5 | - | 27.2 | 26.8 | .4 | 98.3 | 2,614.8 | 2,546.0 | 39.1 | 29.8 |
| Oct.. | 82.5 | 82.3 | .2 | 27.7 | 27.3 | .4 | 54.8 | 2,669.6 | 2,600.5 | 39.3 | 29.9 |
| Nov.. | 30.0 | 30.0 3/ | - | 27.2 | 26.8 | .4 | 2.7 | 2,672.4 | 2,613.2 | 19.5 | 39.6 |
| Inception to date | 5,213.1 | 4,904.2 | 308.9 | 2,540.7 | 2,529.3 | 11.4 | 2,672.4 | 2,672.4 | 2,613.2 | 19.5 | 39.6 |

Source: (Same as Table 1).

1/ Through the fiscal year 1951, the totals may differ from those shown in Table 2 because during that period appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amounts of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act, and these amounts are shown in both tables when they are transferred from the General Fund. (See footnote 3).

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation reduced $19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

## Table 7.- Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts: Total | Receipts: State accounts: Deposits by States | Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/ | Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/ | Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/ | Receipts: Interest on investments | Expenditures other than investments: Total | Expenditures: State accounts: Withdrawals by States | Expenditures: State accounts: Transfers to Railroad Unemployment Insurance Account 3/ | Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments | Net increase, or decrease (-), in assets | Assets, end of period: Total | Assets: Investments | Assets: Unexpended balance: In trust account | Assets: Unexpended balance: In disbursing officer's account 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1936-1944. | 8,180.9 | 7,284.3 | 383.7 | 105.9 | 29.1 | 377.9 | 2,302.1 | 2,152.4 | 105.9 | 43.8 | 5,878.8 | 5,878.8 | 5,870.0 | 8.5 | .3 |
| 1945..... | 1,507.8 | 1,256.0 | 118.8 | .4 | 8.9 | 123.6 | 71.3 | 70.1 | .4 | .8 | 1,436.5 | 7,315.3 | 7,307.2 | 7.8 | .3 |
| 1946..... | 1,279.8 | 1,009.9 | 116.2 | .4 | 9.6 | 143.6 | 1,145.9 | 1,128.3 | .4 | 17.2 | 133.9 | 7,449.1 | 7,409.0 | 31.7 | 8.4 |
| 1947..... | 1,289.4 | 1,005.3 | 127.6 | .4 | 9.2 | 146.9 | 869.5 | 817.4 | .5 | 51.7 | 419.9 | 7,869.0 | 7,852.0 | 11.8 | 5.3 |
| 1948..... | 1,312.9 | 1,007.3 | 130.6 | - | 9.7 | 165.3 | 858.9 | 798.1 | - | 60.8 | 454.0 | 8,323.0 | 8,298.4 | 18.1 | 6.5 |
| 1949..... | 1,173.2 | 984.0 | .1 | - | 9.0 | 180.1 | 1,313.8 | 1,227.1 | - | 86.7 6/ | -140.6 | 8,182.4 | 8,138.3 | 41.4 | 2.7 |
| 1950..... | 1,281.0 | 1,098.8 | 9.7 | - | 5.4 | 167.1 | 2,025.5 | 1,879.0 | - | 146.5 6/ | -744.5 | 7,437.9 | 7,414.3 | 22.1 | 1.5 |
| 1951..... | 1,541.6 | 1,362.6 | 14.9 | - | - | 164.1 | 900.3 | 848.3 | - | 52.0 | 641.3 | 8,079.2 | 8,064.2 | 14.4 | .6 |
| 1951-Jan.. | 105.2 | 34.5 | * | - | - | 70.7 | 102.3 | 96.4 | - | 5.9 | 2.9 | 7,666.3 | 7,639.2 | 25.5 | 1.6 |
| Feb.. | 207.9 | 207.8 | .1 | - | - | - | 73.9 | 69.4 | - | 4.4 | 134.0 | 7,800.3 | 7,778.2 | 20.7 | 1.4 |
| Mar.. | 29.2 | 21.7 | 3.5 | - | - | 4.1 | 71.5 | 66.8 | - | 4.8 | -42.3 | 7,758.0 | 7,738.2 | 19.0 | .8 |
| Apr.. | 42.1 | 39.2 | .1 | - | - | 2.7 | 66.5 | 63.0 | - | 3.5 | -24.4 | 7,733.6 | 7,698.2 | 34.6 | .7 |
| May.. | 393.7 | 393.4 | .3 | - | - | - | 75.2 | 72.1 | - | 3.1 | 318.4 | 8,052.0 | 8,023.2 | 27.9 | .9 |
| June. | 97.3 | 17.9 | 3.6 | - | - | 75.8 | 70.1 | 67.4 | - | 2.7 | 27.2 | 8,079.2 | 8,064.2 | 14.4 | .6 |
| July. | 57.7 | 53.3 | * | - | 4.4 | * | 68.7 | 66.5 | - | 2.2 | -11.0 | 8,068.2 | 8,029.2 | 37.3 | 1.7 |
| Aug.. | 375.5 | 375.2 | .3 | - | - | - | 76.7 | 72.8 | - | 3.9 | 298.9 | 8,367.1 | 8,335.2 | 30.8 | 1.1 |
| Sept. | 21.6 | 15.1 | 2.5 | - | - | 4.0 | 66.5 | 62.9 | - | 3.6 | -44.9 | 8,322.2 | 8,310.2 | 11.1 | .9 |
| Oct.. | 48.3 | 42.2 | 1.1 | - | - | 4.9 | 72.6 | 68.6 | - | 4.0 | -24.3 | 8,297.9 | 8,265.2 | 31.4 | 1.2 |
| Nov.. | 280.7 | 280.6 | .1 | - | - | - | 69.2 | 65.0 | - | 4.2 | 211.5 | 8,509.4 | 8,492.2 | 16.3 | .9 |
| Inception to date. | 18,350.3 | 15,774.7 | 905.6 | 107.2 | 85.3 | 1,477.5 | 9,841.0 | 9,256.3 | 107.2 | 477.5 6/ | 8,509.4 | 8,509.4 | 8,492.2 | 16.3 | .9 |

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than $50,000.

## Table 8.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts: Total | Receipts: Premiums and other receipts | Receipts: Transfers from General Fund | Receipts: Interest on investments | Expenditures other than investments: Total | Expenditures: Benefits and refunds | Expenditures: Special dividends | Net increase, or decrease (-), in assets | Assets, end of period: Total | Assets: Investments | Assets: Unexpended balance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1941-1944. | 1,270.6 | 1,110.2 | 132.8 | 27.6 | 38.3 | 38.3 | - | 1,232.3 | 1,232.3 | 1,213.4 | 18.9 |
| 1945..... | 2,127.4 | 954.1 | 1,116.5 | 56.7 | 128.2 | 128.2 | - | 1,999.3 | 3,231.6 | 3,187.1 | 44.4 |
| 1946..... | 2,351.0 | 844.7 | 1,381.4 | 124.9 | 279.8 | 279.8 | - | 2,071.2 | 5,302.8 | 5,239.7 | 63.1 |
| 1947..... | 1,504.1 | 516.6 | 816.7 | 170.9 | 279.3 | 279.3 | - | 1,224.8 | 6,527.6 | 6,473.7 | 53.9 |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 301.9 | 301.9 | - | 437.7 | 6,965.3 | 6,934.7 | 30.6 |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 348.1 | - | 341.9 | 7,307.2 | 7,287.7 | 19.6 |
| 1950..... | 1,076.4 | 398.7 | 472.8 | 205.0 | 2,987.9 | 354.9 | 2,633.0 | -1,911.5 | 5,395.7 | 5,342.1 | 53.6 |
| 1951..... | 683.7 | 480.1 | 43.4 | 160.3 | 613.6 | 391.4 | 222.2 | 70.1 | 5,465.8 | 5,435.6 | 30.2 |
| 1951-Jan.. | 59.9 | 48.9 | 10.9 | * | 38.2 | 34.9 | 3.4 | 21.6 | 5,381.7 | 5,353.0 | 28.7 |
| Feb.. | 49.2 | 40.7 | 8.5 | * | 35.4 | 32.0 | 3.3 | 13.9 | 5,395.6 | 5,365.5 | 30.0 |
| Mar.. | 59.8 | 57.8 | 1.9 | * | 39.2 | 36.7 | 2.5 | 20.6 | 5,416.1 | 5,373.7 | 42.5 |
| Apr.. | 32.2 | 31.5 | .4 | .3 | 45.6 | 34.2 | 11.4 | -13.5 | 5,402.7 | 5,373.0 | 29.7 |
| May.. | 52.3 | 49.7 | 1.1 | 1.4 | 89.5 | 35.1 | 54.4 | -37.2 | 5,365.5 | 5,335.4 | 30.1 |
| June. | 205.4 | 46.7 | .4 | 158.2 | 105.0 | 37.0 | 68.0 | 100.3 | 5,465.8 | 5,435.6 | 30.2 |
| July. | 43.6 | 41.6 | 1.9 | .1 | 97.7 | 28.5 | 69.2 | -54.1 | 5,411.7 | 5,377.4 | 34.3 |
| Aug.. | 34.3 | 31.4 | 2.7 | .2 | 103.5 | 39.4 | 64.2 | -69.2 | 5,342.5 | 5,313.8 | 28.6 |
| Sept. | 90.2 | 32.6 | 57.2 | .4 | 104.2 | 46.3 | 57.9 | -14.0 | 5,328.5 | 5,296.6 | 31.9 |
| Oct.. | 45.6 | 40.6 | 4.6 | .4 | 119.5 | 41.3 | 78.2 | -73.9 | 5,254.6 | 5,219.8 | 34.8 |
| Nov.. | 86.4 | 43.2 | 42.2 | 1.0 | 97.6 | 38.8 | 58.8 | -11.2 | 5,243.5 | 5,197.0 | 46.4 |
| Inception to date. | 10,743.1 | 5,274.1 | 4,312.0 | 1,157.0 | 5,499.6 | 2,316.1 | 3,183.5 | 5,243.5 | 5,243.5 | 5,197.0 | 46.4 |

Source: (Same as Table 1).

* Less than $50,000.

## TREASURY CASH INCOME AND OUTGO

### Table 1.- Summary of Cash Transactions

(In millions of dollars)

| Fiscal year or month | Cash operations other than borrowing | | | | | | | | | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in General Fund balance | Memorandum: Net receipts from exercise of monetary authority 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cash operating income | | | Cash operating outgo | | | | | Net cash operating income, or outgo (-) | | | |
| | Cash budget receipts | Cash trust account receipts | Total | Cash budget expenditures | Cash trust account expenditures | Exchange Stabilization Fund 1/ | Clearing account for outstanding checks, etc. | Total | | | | |
| 1944 | 43,925 | 3,936 | 47,861 | 93,845 | 111 | - | - | 93,956 | -46,095 | 56,757 | 10,662 | 43 |
| 1945 | 45,519 | 4,721 | 50,240 | 95,952 | -768 | - | - | 95,184 | -44,945 | 49,474 | 4,529 | 78 |
| 1946 | 38,902 | 4,937 | 43,839 | 57,422 | 4,316 | - | - | 61,738 | -17,899 | 7,439 | -10,460 | 302 |
| 1947 | 39,884 | 3,707 | 43,591 | 33,190 | 3,270 | 1,026 | -555 | 36,931 | 6,659 | -19,389 | -10,930 3/ | 60 |
| 1948 | 41,804 | 3,595 | 45,400 | 32,482 | 2,944 | 563 | 507 | 36,496 | 8,903 | -7,280 | 1,624 | 37 |
| 1949 | 38,145 | 3,483 | 41,628 | 37,517 | 3,328 | 98 | -366 | 40,576 | 1,051 | -2,513 | -1,462 | 46 |
| 1950 | 36,925 | 4,046 | 40,970 | 36,977 | 6,868 | -207 | -483 | 43,155 | -2,185 | 4,231 | 2,047 | 25 |
| 1951 | 47,887 | 5,552 | 53,439 | 41,795 | 3,807 | -13 | 214 | 45,804 | 7,635 | -5,795 | 1,839 | 43 |
| 1951-January | 4,419 | 277 | 4,696 | 3,465 | 220 | - | -247 | 3,438 | 1,259 | -1,037 | 221 | 5 |
| February | 4,209 | 668 | 4,877 | 3,150 | 211 | - | 161 | 3,522 | 1,356 | -427 | 929 | 5 |
| March | 8,110 | 379 | 8,489 | 3,991 | 339 | - | -111 | 4,219 | 4,270 | -1,083 | 3,187 | 1 |
| April | 2,624 | 337 | 2,960 | 3,859 | 404 | -13 | -106 | 4,144 | -1,184 | -430 | -1,614 | 3 |
| May | 3,135 | 1,013 | 4,148 | 4,435 | 415 | - | 304 | 5,154 | -1,006 | -167 | -1,173 | 3 |
| June | 7,019 | 349 | 7,367 | 5,193 | 73 | - | -43 | 5,223 | 2,144 | -570 | 1,574 | 7 |
| July | 2,542 | 312 | 2,854 | 4,549 | 280 | - | 14 | 4,843 | -1,989 | 252 | -1,737 | 5 |
| August | 3,591 | 1,009 | 4,600 | 4,977 | 495 | -10 | 103 | 5,565 | -965 | 440 | -525 | 8 |
| September | 6,203 | 352 | 6,555 | 4,559 | 333 | - | -30 | 4,862 | 1,693 | 129 | 1,822 | 3 |
| October | 2,633 | 223r | 2,855r | 5,294r | 422 | - | 86 | 5,801r | -2,946 | 903 | -2,042 | 10 |
| November | 3,518 | 775 | 4,293 | 4,986 | 684 | -8 | -20 | 5,642 | -1,348 | 1,099 | -250 | 5 |
| Fiscal year 1952 to date | 18,488 | 2,670 | 21,158 | 24,365 | 2,213 | -18 | 153 | 26,713 | -5,555 | 2,823 | -2,732 | 32 |

Source: Based on Daily Treasury Statement.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

r Revised.

### Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Noncash budget receipts | | | | | Equals: Cash budget receipts |
|---|---|---|---|---|---|---|---|---|
| | | | Total | Payments to Treasury by Government agencies | | | Reimbursement for administrative expenses 4/ | |
| | | | | Interest | | Repayment of capital stock and paid-in surplus 3/ | | |
| | | | | R. F. C. | Other | | | |
| 1944 | 43,892 | 134 | 100 | 54 | 13 | - | 33 | 43,925 |
| 1945 | 44,762 | 894 | 136 | 83 | 26 | - | 27 | 45,519 |
| 1946 | 40,027 | -970 | 155 | 90 | 27 | - | 37 | 38,902 |
| 1947 | 40,043 | -39 | 120 | 91 | 13 | - | 16 | 39,884 |
| 1948 | 42,211 | -10 | 396 | 89 | 23 | 270 | 14 | 41,804 |
| 1949 | 38,246 | -4 | 96 | 1 | 34 | 38 | 24 | 38,145 |
| 1950 | 37,045 | -1 | 119 | 17 | 57 | 27 | 17 | 36,925 |
| 1951 | 48,143 | -1 | 255 | 20 | 149 | 65 | 21 | 47,887 |
| 1951-January | 4,448 | * | 29 | 2 | 26 | - | 2 | 4,419 |
| February | 4,257 | * | 48 | * | 1 | 46 | 2 | 4,209 |
| March | 8,112 | * | 2 | * | 1 | - | 1 | 8,110 |
| April | 2,626 | * | 3 | * | * | - | 2 | 2,624 |
| May | 3,146 | * | 12 | * | 9 | - | 2 | 3,135 |
| June | 7,089 | * | 70 | * | 67 | - | 3 | 7,019 |
| July | 2,571 | * | 29 | 2 | 14 | 10 | 2 | 2,542 |
| August | 3,594 | * | 3 | * | 1 | - | 2 | 3,591 |
| September | 6,209 | * | 5 | * | 2 | - | 3 | 6,203 |
| October | 2,635 | * | 2 | * | * | - | 2 | 2,633 |
| November | 3,521 | * | 2 | * | * | - | 2 | 3,518 |

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5): net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

## Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ | Less: Noncash budget expenditures | | | | | | | | | | | Equals: Cash budget expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Interest payments by Treasury | | | Transfers to trust accounts | Payroll deductions for Government employees' retirement | Budget expenditures involving issuance of Federal securities 4/ | | | Payments to Treasury by Government agencies | | |
| | | | On savings bonds and Treasury bills 2/ | To Government corporations not wholly owned 3/ | To trust funds and accounts | | | Armed forces leave bonds | Adjusted service bonds | Notes issued to International Bank and Fund | Interest | Investments in Federal securities | |
| 1944..... | 95,315 | 1,470 | 213 | 3 | 325 | 559 | 269 | - | -5 | - | 67 | 39 | 93,845 |
| 1945..... | 98,703 | 2,750 | 342 | 4 | 429 | 1,659 | 290 | - | -108 | - | 108 | 25 | 95,952 |
| 1946..... | 60,703 | 3,281 | 435 | 22 | 567 | 1,927 | 281 | - | -86 | - | 118 | 18 | 57,422 |
| 1947..... | 39,289 | 6,099 | 467 | 25 | 646 | 1,361 | 259 | 1,846 | -8 | 1,366 | 105 | 31 | 33,190 |
| 1948..... | 33,791 | 1,309 | 559 | 24 | 746 | 1,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,482 |
| 1949..... | 40,057 | 2,540 | 580 | 29 | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 37,517 |
| 1950..... | 40,167 | 3,190 | 574 | 32 | 880 | 1,383 | 358 | -95 | -2 | -41 | 73 | 28 | 36,977 |
| 1951..... | 44,633 | 2,837 | 638 | 31 | 892 | 972 | 378 | -160 | -1 | - | 87 | - | 41,795 |
| 1951- Jan. | 3,808 | 344 | 64 | * | 187 | 73 | 34 | -33 | * | - | 27 | -9 5/ | 3,465 |
| Feb. | 3,211 | 61 | 39 | - | 1 | 9 | 30 | -19 | * | - | 1 | - | 3,150 |
| Mar. | 4,058 | 68 | 28 | 1 | 16 | 2 | 32 | -12 | * | - | 1 | - | 3,991 |
| Apr. | 4,007 | 148 | 34 | 2 | 12 | 82 | 35 | -19 | * | - | * | - | 3,859 |
| May. | 4,517 | 82 | 44 | * | 3 | 1 | 38 | -13 | * | - | 9 | - | 4,435 |
| June | 5,969 | 776 | 92 | 12 | 630 | * | 23 | -9 | * | - | 27 | - | 5,193 |
| July | 4,739 | 189 | 86 | * | * | 67 | 30 | -10 | * | - | 16 | - | 4,549 |
| Aug. | 5,087 | 111 | 47 | * | * | 41 | 30 | -8 | * | - | 1 | - | 4,977 |
| Sept. | 5,163 | 604 | 62 | 1 | 16 | 496 | 32 | -6 | * | - | 2 | - | 4,559 |
| Oct.. | 5,483 | 188r | 51 | 3 | 21 | 87 | 36r | -10 | * | - | 1 | - | 5,294r |
| Nov.. | 5,178 | 192 | 71 | * | 1 | 92 | 34 | -7 | * | - | * | - | 4,986 |

Source: (Same as Table 1).
1/ See "Budget Receipts and Expenditures", Table 2.
2/ See Table 5, footnote 4.
3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.
4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).
5/ Consists of adjustment items; see "Treasury Bulletin" for August 1951.
* Less than $500,000.
r Revised.

## Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

| Fiscal year or month | Total trust account receipts | Less: Noncash receipts | | | | | Equals: Cash trust account receipts | Total trust account and other expenditures 2/ | Less: Noncash expenditures | | | | Equals: Cash trust account expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total noncash receipts | Interest on investments in Federal securities | Transfers shown as budget expenditures | Payroll deductions for Government employees' retirement | Other 1/ | | | Total noncash expenditures | Investments in Federal securities | | Other 3/ | |
| | | | | | | | | | | By trust funds and accounts | By Government agencies 4/ | | |
| 1944..... | 5,085 | 1,150 | 325 | 556 | 269 | - | 3,936 | 7,307 | 7,197 | 4,129 | 167 | 2,902 | 111 |
| 1945..... | 7,086 | 2,365 | 429 | 1,646 | 290 | - | 4,721 | 6,294 | 7,062 | 5,200 | 299 | 1,563 | -768 |
| 1946..... | 7,712 | 2,775 | 567 | 1,927 | 281 | - | 4,937 | 8,236 | 3,919 | 3,668 | 141 | 110 | 4,316 |
| 1947..... | 6,244 | 2,538 | 646 | 1,361 | 259 | 271 | 3,707 | 7,347 | 4,076 | 3,362 | 147 | 568 | 3,270 |
| 1948..... | 6,515 | 2,920 | 746 | 1,178 | 236 | 760 | 3,595 | 6,810 | 3,865 | 3,060 | -99 | 904 | 2,944 |
| 1949..... | 5,714 | 2,232 | 841 | 916 | 327 | 148 | 3,483 | 6,209 | 2,881 | 2,311 | 313 | 258 | 3,328 |
| 1950..... | 6,669 | 2,623 | 880 | 1,383 | 358 | 2 | 4,046 | 6,570 | -298 | -405 | 69 | 37 | 6,868 |
| 1951..... | 7,796 | 2,244 | 892 | 972 | 378 | 2 | 5,552 | 7,117 | 3,310 | 3,369 | 187 4/ | -246 | 3,807 |
| 1951-Jan... | 572 | 294 | 187 | 73 | 34 | - | 277 | 655 | 435 | 281 | 147 | 7 | 220 |
| Feb... | 708 | 40 | 1 | 9 | 30 | - | 668 | 481 | 270 | 207 | 2 | 61 | 211 |
| Mar... | 430 | 50 | 16 | 2 | 32 | - | 379 | 463 | 125 | 115 | 13 | -3 | 339 |
| Apr... | 467 | 130 | 12 | 82 | 35 | - | 337 | 535 | 132 | 99 | 8 | 25 | 404 |
| May... | 1,055 | 42 | 3 | 1 | 38 | - | 1,013 | 920 | 505 | 480 | 8 | 18 | 415 |
| June.. | 1,003 | 654 | 630 | * | 23 | - | 349 | 720 | 647 | 638 | 25 | -17 | 73 |
| July.. | 409 | 97 | * | 67 | 30 | - | 312 | 399 | 119 | 81 | 25 | 13 | 280 |
| Aug... | 1,079 | 71 | * | 41 | 30 | - | 1,009 | 996 | 501 | 463 | -2 | 41 | 495 |
| Sept.. | 896 | 544 | 16 | 496 | 32 | - | 352 | 859 | 526 | 492 | 25 | 9 | 333 |
| Oct... | 369 | 146r | 21 | 87 | 36r | 3 | 223r | 424 | 2 | -8 | 9 | 1 | 422 |
| Nov... | 902 | 128 | 1 | 92 | 34 | - | 775 | 821 | 137 | 269 | -22 | -110 | 684 |

Source: (Same as Table 1).
1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.
2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.
4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.
* Less than $500,000.
r Revised.

TREASURY CASH INCOME AND OUTGO

## Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | | Plus: Cash issuance of non-guaranteed securities of Federal agencies | Equals: Net cash borrowing, or repayment of borrowing (-) 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Public debt | Guaranteed securities | Total Federal securities | Total | Net investments in Federal securities: By trust funds and accounts | Net investments in Federal securities: By Government agencies | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/ | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/ | Interest on savings bonds and Treasury bills 4/ | Net transactions in guaranteed securities not reflected in Treasurer's accounts | | |
| 1944..... | 64,307 | -2,477 | 61,830 | 4,883 | 4,129 | 206 | - | -5 | - | 134 | 213 | 207 | -190 | 56,757 |
| 1945..... | 57,679 | -1,190 | 56,489 | 6,738 | 5,200 | 324 | - | -108 | - | 894 | 342 | 86 | -277 | 49,474 |
| 1946..... | 10,740 | 43 | 10,783 | 3,409 | 3,668 | 159 | - | -86 | - | -970 | 435 | 203 | 66 | 7,439 |
| 1947..... | -11,136 | -387 | -11,523 | 7,892 | 3,362 | 178 | 1,793 | -8 | 2,140 | -39 | 467 | - | 28 | -19,389 |
| 1948..... | -5,994 | -16 | -6,010 | 1,394 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 559 | - | 123 | -7,280 |
| 1949..... | 478 | -46 | 432 | 2,916 | 2,311 | 319 | -164 | -2 | -123 | -4 | 580 | - | -28 | -2,513 |
| 1950..... | 4,587 | -8 | 4,579 | 334 | -405 | 97 | -95 | -2 | 166 | -1 | 574 | - | -14 | 4,231 |
| 1951..... | -2,135 | 10 | -2,126 | 4,045 | 3,369 | 187 | -160 | -1 | 13 | -1 | 638 | - | 374 | -5,795 |
| 1951-Jan.. | -583 | -6 | -589 | 449 | 281 | 138 | -33 | * | - | * | 64 | - | * | -1,037 |
| Feb.. | -184 | * | -184 | 230 | 207 | 2 | -19 | * | - | * | 39 | - | -13 | -427 |
| Mar.. | -944 | 3 | -941 | 143 | 115 | 13 | -12 | * | - | * | 28 | - | * | -1,083 |
| Apr.. | -270 | * | -270 | 135 | 99 | 8 | -19 | * | 13 | * | 34 | - | -25 | -430 |
| May.. | 366 | 9 | 375 | 518 | 480 | 8 | -13 | * | - | * | 44 | - | -24 | -167 |
| June. | 129 | * | 129 | 747 | 638 | 25 | -9 | * | - | * | 92 | - | 48 | -570 |
| July. | 435 | -1 | 434 | 181 | 81 | 25 | -10 | * | - | * | 86 | - | * | 252 |
| Aug.. | 988 | 4 | 992 | 509 | 463 | -2 | -8 | * | 10 | * | 47 | - | -43 | 440 |
| Sept. | 709 | 1 | 710 | 573 | 492 | 25 | -6 | * | - | * | 62 | - | -8 | 129 |
| Oct.. | 945 | 4 | 949 | 42 | -8 | 9 | -10 | * | - | * | 51 | - | -4 | 903 |
| Nov.. | 1,306 | 5 | 1,311 | 319 | 269 | -22 | -7 | * | 8 | * | 71 | - | 106 | 1,099 |

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

## Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual total: Calendar year | Annual total: Fiscal year 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cash operating income: | | | | | | | | | | | | | | |
| 1943..... | 896 | 1,476 | 5,293 | 1,648 | 2,069 | 4,663 | 2,170 | 3,372 | 5,562 | 2,213 | 2,705 | 5,852 | 37,919 | 25,174 |
| 1944..... | 2,915 | 3,104 | 6,675 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,538 | 48,194 | 47,861 |
| 1945..... | 3,724 | 4,275 | 7,001 | 3,164 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,809 | 3,030 | 4,328 | 49,608 | 50,240 |
| 1946..... | 3,032 | 4,068 | 5,649 | 2,366 | 2,965 | 4,183 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,635 | 43,839 |
| 1947..... | 3,821 | 4,947 | 5,585 | 2,228 | 2,746 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,987 | 44,319 | 43,591 |
| 1948..... | 4,482 | 4,548 | 6,019 | 2,402 | 2,969 | 4,877 | 2,268 | 3,162 | 4,667 | 2,280 | 3,190 | 4,106 | 44,971 | 45,400 |
| 1949..... | 3,683 | 3,893 | 5,555 | 1,430 | 2,595 | 4,798 | 2,081 | 3,150 | 4,915 | 2,046 | 2,965 | 4,263 | 41,374 | 41,628 |
| 1950..... | 3,485 | 3,595 | 5,162 | 1,683 | 2,939 | 4,687 | 2,110 | 3,524 | 4,865 | 2,426 | 3,487 | 4,488 | 42,451 | 40,970 |
| 1951..... | 4,696 | 4,877 | 8,489 | 2,960 | 4,148 | 7,367 | 2,854 | 4,600 | 6,555 | 2,855r | 4,293 | | | 53,439 |
| Cash operating outgo: | | | | | | | | | | | | | | |
| 1943..... | 6,497 | 6,396 | 7,620 | 7,432 | 7,390 | 7,988 | 7,017 | 7,740 | 7,693 | 7,625 | 7,766 | 7,823 | 88,987 | 78,909 |
| 1944..... | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,886 | 7,373 | 8,178 | 94,810 | 93,956 |
| 1945..... | 7,729 | 7,118 | 8,786 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 6,326 | 5,913 | 4,754 | 5,224 | 86,142 | 95,184 |
| 1946..... | 4,668 | 3,700 | 3,876 | 3,600 | 3,853 | 4,562 | 2,745 | 2,760 | 2,944 | 2,844 | 2,269 | 3,578 | 41,399 | 61,738 |
| 1947..... | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,476 | 38,616 | 36,931 |
| 1948..... | 2,497 | 2,726 | 3,418 | 2,397 | 2,507 | 4,129 | 2,588 | 2,950 | 3,197 | 2,779 | 3,474 | 4,235 | 36,897 | 36,496 |
| 1949..... | 2,895 | 3,259 | 3,850 | 3,130 | 3,709 | 4,550 | 2,966 | 3,715 | 3,847 | 3,266 | 3,426 | 4,070 | 42,642 | 40,576 |
| 1950..... | 3,177 | 3,537 | 4,046 | 3,344 | 3,700 | 4,061 | 3,143 | 3,009 | 3,199 | 3,335 | 3,415 | 4,004 | 41,969 | 43,155 |
| 1951..... | 3,438 | 3,322 | 4,219 | 4,144 | 5,154 | 5,223 | 4,843 | 5,565 | 4,862 | 5,801r | 5,642 | | | 45,804 |
| Net cash operating income, or outgo (-): | | | | | | | | | | | | | | |
| 1943..... | -5,601 | -4,920 | -2,327 | -5,784 | -5,321 | -3,325 | -4,847 | -4,368 | -2,131 | -5,412 | -5,061 | -1,971 | -51,068 | -53,735 |
| 1944..... | -4,622 | -4,905 | -1,889 | -4,358 | -4,385 | -2,146 | -4,922 | -4,908 | -1,671 | -5,674 | -4,496 | -2,640 | -46,616 | -46,095 |
| 1945..... | -4,005 | -2,843 | -1,785 | -4,601 | -4,586 | -2,813 | -4,986 | -4,141 | -1,050 | -3,104 | -1,724 | -896 | -36,534 | -44,945 |
| 1946..... | -1,636 | 368 | 1,773 | -1,234 | -888 | -379 | -413 | 43 | 1,641 | -161 | 544 | 578 | 236 | -17,899 |
| 1947..... | 1,106 | 1,460 | 2,624 | -835 | -35 | 102 | -827 | 41 | 723 | 18 | 816 | 510 | 5,703 | 6,659 |
| 1948..... | 1,986 | 1,824 | 2,601 | 4 | 462 | 748 | -320 | 212 | 1,469 | -499 | -283 | -128 | 8,076 | 8,903 |
| 1949..... | 829 | 635 | 1,704 | -1,699 | -1,114 | 248 | -885 | -566 | 1,068 | -1,220 | -461 | 193 | -1,267 | 1,051 |
| 1950..... | 308 | 58 | 1,116 | -1,661 | -762 | 626 | -1,032 | 514 | 1,666 | -909 | 72 | 485 | 482 | -2,185 |
| 1951..... | 1,259 | 1,356 | 4,270 | -1,184 | -1,006 | 2,144 | -1,989 | -965 | 1,693 | -2,946 | -1,348 | | | 7,635 |

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

r Revised.

## GENERAL FUND OF THE TREASURY

### Table 1.- Status of the General Fund

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | Liabilities | Balance in the General Fund |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | Deposits in special depositaries 1/ | Other deposits and collections | | |
| | | Gold | Other | Available funds | In process of collection | | | | |
| 1944 | 20,775 | 154 | 666 | 1,442 | - | 18,007 | 507 | 607 | 20,169 |
| 1945 | 25,119 | 150 | 558 | 1,500 | - | 22,622 | 289 | 421 | 24,698 |
| 1946 | 14,708 | 160 | 243 | 1,006 | - | 12,993 | 305 | 470 | 14,238 |
| 1947 | 3,730 | 1,023 | 232 | 1,202 | - | 962 | 310 | 422 | 3,308 |
| 1948 | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 438 | 4,932 |
| 1949 | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 392 | 3,470 |
| 1950 | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 410 | 5,517 |
| 1951 | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 514 | 7,357 |
| 1950-December | 4,724 | 1,052 | 181 | 690 | 129 | 2,344 | 327 | 492 | 4,232 |
| 1951-January | 4,865 | 1,036 | 204 | 807 | 298 | 2,117 | 403 | 412 | 4,454 |
| February | 5,806 | 1,038 | 194 | 465 | 148 | 3,614 | 347 | 423 | 5,382 |
| March | 8,991 | 1,043 | 191 | 1,120 | 348 | 5,900 | 390 | 422 | 8,569 |
| April | 7,360 | 1,043 | 185 | 611 | 123 | 5,030 | 369 | 405 | 6,955 |
| May | 6,376 | 1,052 | 181 | 666 | 110 | 4,029 | 337 | 594 | 5,782 |
| June | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 514 | 7,357 |
| July | 6,032 | 1,060 | 179 | 584 | 145 | 3,694 | 369 | 412 | 5,620 |
| August | 5,431 | 1,047 | 176 | 459 | 111 | 3,244 | 392 | 336 | 5,095 |
| September | 7,356 | 1,043 | 175 | 947 | 226 | 4,547 | 417 | 439 | 6,916 |
| October | 5,311 | 1,035 | 184 | 493 | 151 | 3,021 | 428 | 437 | 4,874 |
| November | 5,147 | 1,022 | 198 | 481 | 109 | 2,901 | 437 | 523 | 4,624 |

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

### Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1932 | 340 | 376 | 647 | 292 | 384 | 417 | 145 | 339 | 862 | 755 | 590 | 555 |
| 1933 | 327 | 221 | 493 | 241 | 364 | 862 | 834 | 1,200 | 1,146 | 909 | 1,107 | 1,026 |
| 1934 | 1,537 | 4,902 | 4,818 | 2,294 | 2,022 | 2,582 | 2,472 | 2,137 | 2,193 | 1,812 | 1,597 | 2,564 |
| 1935 | 2,319 | 2,081 | 2,446 | 1,935 | 1,957 | 1,841 | 1,789 | 1,475 | 1,799 | 1,473 | 1,434 | 2,209 |
| 1936 | 2,004 | 1,767 | 2,866 | 2,442 | 2,358 | 2,682 | 2,230 | 1,904 | 2,188 | 1,764 | 1,406 | 1,906 |
| 1937 | 1,726 | 1,539 | 1,826 | 1,702 | 1,754 | 2,553 | 2,639 | 2,902 | 2,860 | 2,676 | 2,608 | 2,973 |
| 1938 | 2,950 | 2,975 | 3,140 | 2,689 | 2,567 | 2,216 | 2,116 | 2,260 | 2,978 | 2,569 | 2,447 | 3,083 |
| 1939 | 2,933 | 3,343 | 3,389 | 3,044 | 2,924 | 2,838 | 2,447 | 2,231 | 2,178 | 1,913 | 2,165 | 2,476 |
| 1940 | 2,282 | 2,350 | 2,514 | 2,210 | 2,030 | 1,891 | 2,258 | 2,454 | 2,415 | 1,920 | 1,817 | 1,928 |
| 1941 | 2,025 | 1,701 | 2,715 | 2,425 | 1,904 | 2,633 | 2,599 | 2,873 | 2,266 | 2,641 | 2,319 | 3,560 |
| 1942 | 2,950 | 3,562 | 3,493 | 2,851 | 2,812 | 2,991 | 3,288 | 3,154 | 4,302 | 4,896 | 3,082 | 10,543 |
| 1943 | 7,724 | 5,392 | 4,179 | 12,617 | 12,687 | 9,507 | 8,595 | 6,364 | 18,158 | 19,297 | 14,958 | 12,294 |
| 1944 | 12,239 | 19,155 | 16,606 | 12,279 | 8,522 | 20,169 | 21,924 | 17,672 | 15,117 | 9,990 | 9,803 | 22,236 |
| 1945 | 19,606 | 17,313 | 15,277 | 11,366 | 9,625 | 24,698 | 22,082 | 18,631 | 16,134 | 12,813 | 14,445 | 26,003 |
| 1946 | 25,427 | 25,961 | 24,367 | 20,935 | 18,536 | 14,238 | 12,029 | 11,040 | 10,171 | 8,070 | 6,665 | 3,502 |
| 1947 | 4,711 | 7,134 | 6,909 | 4,312 | 4,066 | 3,308 | 3,069 | 3,400 | 3,952 | 4,107 | 3,935 | 3,097 |
| 1948 | 4,648 | 4,318 | 5,353 | 4,612 | 4,946 | 4,932 | 5,074 | 4,832 | 5,583 | 4,802 | 4,385 | 4,208 |
| 1949 | 4,659 | 5,291 | 5,767 | 3,995 | 3,163 | 3,470 | 3,337 | 4,418 | 5,699 | 4,737 | 4,422 | 4,679 |
| 1950 | 5,049 | 5,186 | 6,121 | 4,702 | 4,464 | 5,517 | 4,500 | 5,185 | 5,505 | 4,145 | 4,139 | 4,232 |
| 1951 | 4,454 | 5,382 | 8,569 | 6,955 | 5,782 | 7,357 | 5,620 | 5,095 | 6,916 | 4,874 | 4,624 | |

Source: Daily Treasury Statement.

DEBT OUTSTANDING

## Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Public debt | | | | | Guaranteed securities 1/ (matured) |
| | Total | Public Debt | Guaranteed securities 1/ | Total | Public debt | Guaranteed securities 1/ | Total | Total | Matured | International Bank | Monetary Fund | Other 2/ | |
| 1944..... | 202,626 | 201,003 | 1,623 | 201,059 | 199,543 | 1,516 | 1,567 | 1,460 | 201 | - | - | 1,259 | 107 |
| 1945..... | 259,115 | 258,682 | 433 | 256,766 | 256,357 | 409 | 2,350 | 2,326 | 269 | - | - | 2,057 | 24 |
| 1946..... | 269,898 | 269,422 | 476 | 268,578 | 268,111 | 467 | 1,321 | 1,311 | 376 | - | - | 935 | 10 |
| 1947..... | 258,376 | 258,286 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 231 | 416 | 1,724 | 802 | 6 |
| 1948..... | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 66 | 1,161 | 722 | 5 |
| 1949..... | 252,798 | 252,770 | 27 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 41 | 1,063 | 660 | 3 |
| 1950..... | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | - | 1,270 | 613 | 2 |
| 1951..... | 255,251 | 255,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 512 | - | 1,288 | 575 | 2 |
| Debt peak Feb. 1946.... | 279,764 | 279,214 | 551 | 278,451 | 277,912 | 539 | 1,313 | 1,301 | 238 | - | - | 1,063 | 12 |
| 1950-December.. | 256,731 | 256,708 | 24 | 254,304 | 254,283 | 22 | 2,427 | 2,425 | 562 | - | 1,270 | 593 | 2 |
| 1951-January... | 256,143 | 256,125 | 18 | 253,720 | 253,704 | 16 | 2,423 | 2,421 | 561 | - | 1,270 | 590 | 2 |
| February.. | 255,958 | 255,941 | 18 | 253,397 | 253,382 | 15 | 2,561 | 2,559 | 702 | - | 1,270 | 587 | 2 |
| March..... | 255,018 | 254,997 | 21 | 252,572 | 252,553 | 19 | 2,446 | 2,444 | 590 | - | 1,270 | 584 | 2 |
| April..... | 254,748 | 254,727 | 21 | 252,299 | 252,280 | 19 | 2,449 | 2,447 | 583 | - | 1,283 | 581 | 2 |
| May..... | 255,122 | 255,093 | 29 | 252,756 | 252,729 | 27 | 2,366 | 2,364 | 503 | - | 1,283 | 578 | 2 |
| June..... | 255,251 | 255,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 512 | - | 1,283 | 575 | 2 |
| July..... | 255,685 | 255,657 | 28 | 253,351 | 253,325 | 26 | 2,334 | 2,332 | 477 | - | 1,283 | 572 | 2 |
| August.... | 256,677 | 256,644 | 32 | 254,351 | 254,321 | 31 | 2,325 | 2,323 | 462 | - | 1,293 | 569 | 2 |
| September. | 257,386 | 257,353 | 33 | 254,990 | 254,958 | 32 | 2,397 | 2,395 | 536 | - | 1,293 | 566 | 2 |
| October... | 258,336 | 258,298 | 37 | 255,975 | 255,940 | 36 | 2,360 | 2,359 | 502 | - | 1,293 | 564 | 2 |
| November.. | 259,647 | 259,604 | 43 | 257,294 | 257,253 | 41 | 2,353 | 2,351 | 489 | - | 1,301 | 562 | 2 |

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

## Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

| Fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Public debt | | | | | Guaranteed securities 1/ (matured) |
| | Total | Public debt | Guaranteed securities 1/ | Total | Public debt | Guaranteed securities 1/ | Total | Total | Matured | International Bank | Monetary Fund | Other 2/ | |
| 1944..... | 61,830 | 64,307 | -2,477 | 61,587 | 64,163 | -2,576 | 243 | 144 | 60 | - | - | 84 | 99 |
| 1945..... | 56,489 | 57,679 | -1,190 | 55,707 | 56,813 | -1,107 | 782 | 866 | 68 | - | - | 798 | -83 |
| 1946..... | 10,783 | 10,740 | 43 | 11,812 | 11,754 | 58 | -1,029 | -1,014 | 108 | - | - | -1,122 | -14 |
| 1947..... | -11,523 | -11,136 | -387 | -13,381 | -12,997 | -383 | 1,858 | 1,862 | -145 | 416 | 1,724 | -133 | -3 |
| 1948..... | -6,010 | -5,994 | -16 | -5,065 | -5,050 | -14 | -946 | -944 | 49 | -350 | -563 | -80 | -2 |
| 1949..... | 432 | 478 | -46 | 653 | 698 | -45 | -221 | -220 | -35 | -25 | -98 | -62 | -1 |
| 1950..... | 4,579 | 4,587 | -8 | 4,441 | 4,448 | -7 | 138 | 139 | 20 | -41 | 207 | -47 | -1 |
| 1951..... | -2,126 | -2,135 | 10 | -2,347 | -2,358 | 10 | 222 | 222 | 247 | - | 13 | -38 | -1 |
| 1951-January... | -589 | -583 | -6 | -585 | -579 | -6 | -4 | -4 | -1 | - | - | -3 | * |
| February.. | -184 | -184 | * | -323 | -322 | * | 138 | 138 | 141 | - | - | -3 | * |
| March..... | -941 | -944 | 3 | -825 | -829 | 3 | -115 | -115 | -111 | - | - | -4 | * |
| April..... | -270 | -270 | * | -273 | -273 | * | 3 | 3 | -7 | - | 13 | -3 | * |
| May..... | 375 | 366 | 9 | 458 | 449 | 9 | -83 | -83 | -80 | - | - | -3 | * |
| June..... | 129 | 129 | * | 123 | 123 | * | 6 | 6 | 9 | - | - | -3 | * |
| July..... | 434 | 435 | -1 | 472 | 473 | -1 | -38 | -38 | -35 | - | - | -3 | * |
| August.... | 992 | 988 | 4 | 1,000 | 996 | 4 | -9 | -9 | -15 | - | 10 | -4 | * |
| September. | 710 | 709 | 1 | 638 | 637 | 1 | 72 | 72 | 74 | - | - | -2 | * |
| October... | 949 | 945 | 4 | 986 | 982 | 4 | -36 | -36 | -34 | - | - | -3 | * |
| November.. | 1,311 | 1,306 | 5 | 1,319 | 1,313 | 5 | -7 | -7 | -13 | - | 8 | -2 | * |

1/ At present the interest-bearing debt includes only C.C.C. demand obligations and F.H.A. debentures. Details were shown in the "Treasury Bulletin" for August 1951 and in prior issues. Guaranteed securities held by the Treasury are excluded.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

## Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | | Special issues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total public issues | Marketable | | | | | | | Nonmarketable | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds: Bank eligible | Treasury bonds: Bank restricted 1/ | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| 1944..... | 199,543 | 185,256 | 140,401 | 14,734 | 28,822 | 17,405 | 58,083 | 21,161 | 196 | 44,855 | 34,606 | 9,557 | - | - | 692 | 14,287 |
| 1945..... | 256,357 | 237,545 | 181,319 | 17,041 | 34,136 | 23,497 | 69,693 | 36,756 | 196 | 56,226 | 45,586 | 10,136 | - | - | 505 | 18,812 |
| 1946..... | 268,111 | 245,779 | 189,606 | 17,039 | 34,804 | 18,261 | 65,864 | 53,459 | 180 | 56,173 | 49,035 | 6,711 | - | - | 427 | 22,332 |
| 1947..... | 255,113 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 69,686 | 49,636 | 166 | 59,045 | 51,367 | 5,560 | 1,793 | - | 325 | 27,366 |
| 1948..... | 250,063 | 219,852 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 250,762 | 217,986 | 155,147 | 11,536 | 29,427 | 3,596 | 60,789 | 49,636 | 162 | 62,839 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 255,209 | 222,853 | 155,310 | 13,533 | 18,418 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 |
| 1951..... | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| Debt peak, Feb. 1946 | 277,912 | 257,016 | 199,810 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1950-Dec... | 254,283 | 220,575 | 152,450 | 13,627 | 5,373 | 39,258 | 44,398 | 49,636 | 158 | 68,125 | 58,019 | 8,640 | 221 | 953 | 292 | 33,707 |
| 1951-Jan... | 253,704 | 219,712 | 151,620 | 13,629 | - | 43,800 | 44,398 | 49,636 | 156 | 68,092 | 58,017 | 8,748 | 84 | 953 | 291 | 33,992 |
| Feb... | 253,382 | 219,448 | 151,625 | 13,632 | - | 43,802 | 44,398 | 49,636 | 156 | 67,824 | 57,769 | 8,730 | 78 | 953 | 294 | 33,933 |
| Mar... | 252,553 | 219,028 | 151,623 | 13,630 | - | 43,802 | 44,398 | 49,636 | 156 | 67,405 | 57,764 | 8,296 | 93 | 953 | 299 | 33,525 |
| Apr... | 252,280 | 218,690 | 138,075 | 13,627 | - | 43,802 | 44,398 | 36,091 | 156 | 80,615 | 57,652 | 8,109 | 49 | 14,498 | 307 | 33,590 |
| May... | 252,729 | 218,680 | 138,041 | 13,614 | - | 43,802 | 44,398 | 36,070 | 156 | 80,639 | 57,607 | 8,158 | 48 | 14,518 | 308 | 34,049 |
| June.. | 252,852 | 218,198 | 137,917 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| July.. | 253,325 | 218,618 | 139,279 | 14,413 | 9,524 | 36,360 | 42,772 | 36,058 | 152 | 79,339 | 57,538 | 7,926 | 28 | 13,524 | 324 | 34,707 |
| Aug... | 254,321 | 219,174 | 139,741 | 15,012 | 14,740 | 31,010 | 42,772 | 36,056 | 152 | 79,434 | 57,509 | 8,041 | 28 | 13,522 | 334 | 35,146 |
| Sept.. | 254,958 | 219,321 | 140,169 | 15,617 | 15,317 | 31,013 | 42,016 | 36,054 | 152 | 79,152 | 57,488 | 7,775 | 27 | 13,519 | 343 | 35,637 |
| Oct... | 255,940 | 220,325 | 141,753 | 16,849 | 28,016 | 18,669 | 42,016 | 36,053 | 152 | 78,571 | 57,501 | 7,705 | - | 13,017 | 348 | 35,615 |
| Nov... | 257,253 | 221,391 | 142,741 | 18,100 | 28,017 | 18,406 | 42,016 | 36,050 | 152 | 78,650 | 57,552 | 7,737 | - | 13,014 | 346 | 35,862 |

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

## Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

| Fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | | | Special issues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total public issues | Marketable | | | | | | | Nonmarketable | | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds: Bank eligible | Treasury bonds: Bank restricted 1/ | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| 1944..... | 64,163 | 60,747 | 45,092 | 2,870 | 12,261 | 8,237 | 9,274 | 12,450 | * | 15,655 | 13,350 | 2,061 | - | - | 244 | 3,416 |
| 1945..... | 56,813 | 52,289 | 40,917 | 2,307 | 5,313 | 6,092 | 11,610 | 15,595 | * | 11,371 | 10,979 | 579 | - | - | -187 | 4,525 |
| 1946..... | 11,754 | 8,234 | 8,287 | -2 | 668 | -5,237 | -3,829 | 16,703 | -16 | -53 | 3,449 | -3,424 | - | - | -78 | 3,520 |
| 1947..... | -12,997 | -18,032 | -20,904 | -1,264 | -9,508 | -10,119 | 3,823 | -3,823 | -14 | 2,872 | 2,332 | -1,151 | 1,793 | - | -101 | 5,035 |
| 1948..... | -5,050 | -7,895 | -8,356 | -2,018 | -2,708 | 3,232 | -6,861 | * | -2 | 461 | 1,907 | -1,166 | -1,230 | 959 | -9 | 2,845 |
| 1949..... | 698 | -1,866 | -5,199 | -2,221 | 6,840 | -7,779 | -2,036 | * | -2 | 3,332 | 2,986 | 467 | -167 | -5 | 52 | 2,564 |
| 1950..... | 4,448 | 4,867 | 162 | 1,997 | -11,009 | 16,808 | -7,630 | * | -2 | 4,705 | 1,277 | 3,612 | -99 | -1 | -84 | -420 |
| 1951..... | -2,358 | -4,655 | -17,393 | 81 | -8,909 | 15,402 | -10,387 | -13,576 | -4 | 12,738 | 36 | -655 | -250 | 13,572 | 34 | 2,297 |
| 1951-Jan.. | -579 | -863 | -830 | 2 | -5,373 | 4,543 | - | * | -2 | -33 | -2 | 108 | -137 | * | * | 284 |
| Feb.. | -322 | -264 | 5 | 3 | - | 2 | * | * | - | -269 | -247 | -18 | -6 | * | 2 | -58 |
| Mar.. | -829 | -420 | -1 | -2 | - | * | - | * | - | -418 | -6 | -434 | 16 | - | 6 | -409 |
| Apr.. | -273 | -339 | -13,548 | -3 | - | - | * | -13,545 | - | 13,209 | -112 | -187 | -44 | 13,545 | 8 | 66 |
| May.. | 449 | -10 | -34 | -13 | - | * | * | -21 | - | 24 | -45 | 48 | -1 | 20 | 1 | 459 |
| June. | 123 | -481 | -124 | * | 9,509 | -7,996 | -1,627 | -9 | - | -358 | -35 | -340 | -1 | 8 | 10 | 604 |
| July. | 473 | 419 | 1,362 | 800 | 15 | 554 | * | -3 | -4 | -942 | -34 | 108 | -19 | -1,002 | 5 | 53 |
| Aug.. | 996 | 557 | 462 | 598 | 5,216 | -5,350 | * | -3 | - | 95 | -29 | 115 | * | -2 | 10 | 440 |
| Sept. | 637 | 147 | 429 | 605 | 577 | 3 | -755 | -1 | - | -282 | -22 | -266 | * | -3 | 9 | 491 |
| Oct.. | 982 | 1,004 | 1,584 | 1,232 | 12,698 | -12,344 | -1 | -1 | - | -581 | 14 | -70 | -27 | -503 | 5 | -22 |
| Nov.. | 1,313 | 1,066 | 987 | 1,251 | 1 | -262 | * | -2 | - | 79 | 51 | 33 | - | -3 | -2 | 247 |

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

## Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944..... | 14,287 | 98 | - | 4,766 | 27 | 1,469 | 502 | 1,213 | 268 | 319 | 5,610 | 17 |
| 1945..... | 18,812 | 97 | - | 5,308 | 37 | 1,868 | 589 | 3,187 | 464 | 501 | 6,747 | 14 |
| 1946..... | 22,332 | 120 | - | 5,910 | 49 | 2,177 | 684 | 5,240 | 782 | 657 | 6,699 | 12 |
| 1947..... | 27,366 | 408 | - | 7,104 | 62 | 2,460 | 1,254 | 6,474 | 1,628 | 806 | 7,142 | 30 |
| 1948..... | 30,211 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 6,935 | 1,912 | 1,374 | 7,500 | 11 |
| 1949..... | 32,776 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | 7,288 | 1,952 | 1,720 | 7,340 | 7 |
| 1950..... | 32,356 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951..... | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| 1950-December | 33,707 | 839 | 50 | 11,104 | 81 | 4,177 | 1,278 | 5,335 | 1,630 | 2,365 | 6,841 | 7 |
| 1951-January. | 33,992 | 896 | 50 | 11,302 | 84 | 4,195 | 1,277 | 5,353 | 1,587 | 2,400 | 6,841 | 7 |
| February | 33,933 | 899 | 65 | 11,384 | 85 | 4,199 | 1,274 | 5,366 | 1,302 | 2,373 | 6,980 | 7 |
| March... | 33,925 | 899 | 65 | 11,551 | 86 | 4,208 | 1,270 | 5,374 | 777 | 2,347 | 6,940 | 7 |
| April... | 33,590 | 899 | 65 | 11,618 | 86 | 4,220 | 1,268 | 5,373 | 732 | 2,403 | 6,900 | 7 |
| May..... | 34,049 | 899 | 65 | 11,829 | 86 | 4,227 | 1,264 | 5,335 | 732 | 2,376 | 7,225 | 11 |
| June.... | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| July.... | 34,707 | 868 | 67 | 12,226 | 79 | 4,402 | 1,300 | 5,377 | 692 | 2,447 | 7,231 | 16 |
| Aug..... | 35,146 | 868 | 65 | 12,446 | 79 | 4,408 | 1,296 | 5,314 | 668 | 2,447 | 7,537 | 18 |
| Sept.... | 35,637 | 868 | 65 | 12,566 | 79 | 4,726 | 1,292 | 5,297 | 668 | 2,546 | 7,512 | 18 |
| Oct..... | 35,615 | 870 | 60 | 12,616 | 79 | 4,735 | 1,288 | 5,220 | 658 | 2,600 | 7,467 | 21 |
| Nov..... | 35,862 | 870 | 53 | 12,662 | 79 | 4,746 | 1,284 | 5,197 | 642 | 2,613 | 7,694 | 22 |

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

## Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/ | Total interest-bearing securities: Amount outstanding: Public debt | Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/ | Total interest-bearing securities: Computed annual interest charge: Public debt | Computed annual interest rate: Total interest-bearing securities | Computed annual interest rate: Public debt: Total public debt | Public debt: Marketable issues: Total 2/ | Public debt: Marketable issues: Bills 3/ | Public debt: Marketable issues: Certificates | Public debt: Marketable issues: Notes | Public debt: Marketable issues: Treasury bonds | Public debt: Non-marketable issues 4/ | Public debt: Special issues | Guaranteed securities 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944..... | 201,039 | 199,543 | 3,869 | 3,849 | 1.925 | 1.929 | 1.725 | .381 | .875 | 1.281 | 2.379 | 2.417 | 2.405 | 1.335 |
| 1945..... | 256,766 | 256,357 | 4,969 | 4,961 | 1.935 | 1.936 | 1.718 | .381 | .875 | 1.204 | 2.314 | 2.473 | 2.436 | 1.321 |
| 1946..... | 268,578 | 268,111 | 5,357 | 5,351 | 1.995 | 1.996 | 1.773 | .381 | .875 | 1.289 | 2.307 | 2.567 | 2.448 | 1.410 |
| 1947..... | 255,197 | 255,113 | 5,376 | 5,374 | 2.107 | 2.107 | 1.871 | .382 | .875 | 1.448 | 2.307 | 2.593 | 2.510 | 1.758 |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2.182 | 2.182 | 1.942 | 1.014 | 1.042 | 1.204 | 2.309 | 2.623 | 2.588 | 1.924 |
| 1949..... | 250,783 | 250,762 | 5,606 | 5,606 | 2.236 | 2.236 | 2.001 | 1.176 | 1.225 | 1.375 | 2.313 | 2.629 | 2.596 | 2.210 |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2.200 | 2.200 | 1.958 | 1.187 | 1.163 | 1.344 | 2.322 | 2.569 | 2.589 | 2.684 |
| 1951..... | 252,879 | 252,852 | 5,740 | 5,740 | 2.270 | 2.270 | 1.981 | 1.569 | 1.875 | 1.399 | 2.327 | 2.623 | 2.606 | 2.656 |
| 1951-Jan... | 253,720 | 253,704 | 5,642 | 5,641 | 2.224 | 2.224 | 1.988 | 1.396 | - | 1.372 | 2.359 | 2.563 | 2.598 | 2.701 |
| Feb... | 253,397 | 253,382 | 5,635 | 5,634 | 2.224 | 2.224 | 1.989 | 1.406 | - | 1.372 | 2.359 | 2.561 | 2.599 | 2.757 |
| Mar... | 252,572 | 252,553 | 5,624 | 5,623 | 2.227 | 2.227 | 1.991 | 1.427 | - | 1.372 | 2.359 | 2.569 | 2.607 | 2.726 |
| Apr... | 252,299 | 252,280 | 5,659 | 5,658 | 2.243 | 2.243 | 1.545 | 1.468 | - | 1.372 | 2.336 | 2.602 | 2.608 | 2.721 |
| May... | 252,756 | 252,729 | 5,679 | 5,679 | 2.247 | 2.247 | 1.953 | 1.547 | - | 1.372 | 2.336 | 2.602 | 2.600 | 2.656 |
| June.. | 252,879 | 252,852 | 5,740 | 5,740 | 2.270 | 2.270 | 1.981 | 1.569 | 1.875 | 1.399 | 2.327 | 2.623 | 2.606 | 2.656 |
| July.. | 253,351 | 253,325 | 5,743 | 5,742 | 2.267 | 2.267 | 1.980 | 1.593 | 1.875 | 1.404 | 2.327 | 2.623 | 2.606 | 2.646 |
| Aug... | 254,351 | 254,321 | 5,800 | 5,799 | 2.281 | 2.281 | 2.005 | 1.621 | 1.875 | 1.431 | 2.327 | 2.624 | 2.600 | 2.627 |
| Sept.. | 254,990 | 254,958 | 5,819 | 5,818 | 2.283 | 2.283 | 2.002 | 1.663 | 1.875 | 1.431 | 2.321 | 2.630 | 2.613 | 2.626 |
| Oct... | 255,975 | 255,940 | 5,910 | 5,909 | 2.310 | 2.310 | 2.054 | 1.661 | 1.875 | 1.557 | 2.321 | 2.632 | 2.613 | 2.573 |
| Nov... | 257,294 | 257,253 | 5,933 | 5,932 | 2.307 | 2.307 | 2.050 | 1.641 | 1.875 | 1.561 | 2.321 | 2.634 | 2.611 | 2.480 |

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Total includes "Other bonds"; see Table 3.
3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.
4/ In computing annual interest charge and annual interest rate on United States savings bonds, a rate of 2.9% is applied against the current redemption value of bonds of Series A-E and a rate of 2.53% against the current redemption value of bonds of Series F.

## Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Defense Production Act 2/ | Economic Cooperation Administration | Export-Import Bank of Washington | Housing and Home Finance Administrator 3/ | Public Housing Administration | Reconstruction Finance Corporation 4/ | Rural Electrification Administration | Secretary of Agriculture 5/ | Secretary of the Army 6/ | Tennessee Valley Authority | Other 7/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944..... | 10,717 | 900 | - | - | - | - | 398 | 8,416 | - | - | - | 57 | 946 |
| 1945..... | 12,169 | 1,591 | - | - | - | - | 383 | 9,020 | - | - | - | 57 | 1,118 |
| 1946..... | 11,673 | 1,301 | - | - | - | - | 360 | 9,205 | - | - | - | 57 | 750 |
| 1947..... | 11,946 | 510 | - | - | 516 | - | 347 | 9,966 | - | - | - | 56 | 550 |
| 1948..... | 2,789 | 440 | - | - | 971 | - | 362 | 8/ | 718 | - | - | 54 | 244 |
| 1949..... | 6,851 | 1,669 | - | 782 | 914 | - | 337 | 1,856 | 1,015 | - | 100 | 52 | 126 |
| 1950..... | 8,423 | 3,193 | - | 964 | 964 | - | 349 | 1,456 | 1,281 | 65 | 100 | 49 | - |
| 1951..... | 9,097 | 2,555 | 158 | 1,097 | 1,040 | 1,579 | 489 | 274 | 1,540 | 114 | 100 | 44 | 107 |
| 1951-Jan.. | 8,641 | 2,710 | 50 | 1,041 | 953 | 1,422 | 404 | 289 | 1,492 | 121 | 100 | 44 | 14 |
| Feb.. | 8,639 | 2,601 | 51 | 1,056 | 963 | 1,478 | 419 | 281 | 1,480 | 147 | 100 | 44 | 18 |
| Mar.. | 8,727 | 2,566 | 52 | 1,075 | 976 | 1,535 | 439 | 277 | 1,480 | 159 | 100 | 44 | 24 |
| Apr.. | 8,859 | 2,548 | 105 | 1,086 | 1,009 | 1,535 | 464 | 293 | 1,540 | 105 | 100 | 44 | 31 |
| May.. | 8,903 | 2,534 | 105 | 1,091 | 1,020 | 1,543 | 489 | 281 | 1,540 | 114 | 100 | 44 | 41 |
| June. | 9,097 | 2,555 | 158 | 1,097 | 1,040 | 1,579 | 489 | 274 | 1,540 | 114 | 100 | 44 | 107 |
| July. | 9,306 | 2,511 | 244 | 1,109 | 1,033 | 1,643 | 535 | 272 | 1,587 | 122 | 100 | 44 | 107 |
| Aug.. | 9,514 | 2,525 | 241 | 1,118 | 1,039 | 1,720 | 630 | 249 | 1,587 | 159 | 100 | 39 | 107 |
| Sept. | 8,929 | 2,039 | 245 | 1,126 | 1,030 | 1,749 | 585 | 219 | 1,587 | 103 | 100 | 39 | 107 |
| Oct.. | 9,169 | 2,056 | 302 | 1,128 | 1,033 | 1,788 | 645 | 197 | 1,647 | 128 | 100 | 39 | 107 |
| Nov.. | 9,300 | 2,052 | 308 | 1,132 | 1,035 | 1,824 | 710 | 173 | 1,647 | 128 | 100 | 39 | 153 |

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes issued by General Services Administration, Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.

3/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of $9,365 million, including interest, were cancelled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

## DEBT OUTSTANDING

### Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Public debt** | | | | | | | | | | | | |
| 1932 | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933 | 20,802 | 20,935 | 21,362 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,050 | 23,534 | 23,814 |
| 1934 | 25,068 | 26,052 | 26,158 | 26,118 | 26,155 | 27,053 | 27,189 | 27,080 | 27,190 | 27,188 | 27,299 | 28,479 |
| 1935 | 28,476 | 28,526 | 28,817 | 28,668 | 28,638 | 28,701 | 29,123 | 29,033 | 29,421 | 29,462 | 29,634 | 30,557 |
| 1936 | 30,516 | 30,520 | 31,459 | 31,425 | 31,636 | 33,779 | 33,444 | 33,380 | 33,833 | 33,833 | 33,794 | 34,407 |
| 1937 | 34,502 | 34,601 | 34,728 | 34,941 | 35,213 | 36,425 | 36,716 | 37,045 | 36,875 | 36,956 | 37,094 | 37,279 |
| 1938 | 37,453 | 37,633 | 37,556 | 37,510 | 37,422 | 37,165 | 37,191 | 37,593 | 38,393 | 38,423 | 38,603 | 39,427 |
| 1939 | 39,631 | 39,899 | 39,985 | 40,063 | 40,282 | 40,440 | 40,661 | 40,891 | 40,858 | 41,036 | 41,305 | 41,942 |
| 1940 | 42,110 | 42,365 | 42,540 | 42,658 | 42,808 | 42,968 | 43,771 | 43,905 | 44,073 | 44,137 | 44,273 | 45,025 |
| 1941 | 45,877 | 46,090 | 47,173 | 47,231 | 47,721 | 48,961 | 49,513 | 50,921 | 51,346 | 53,584 | 55,040 | 57,938 |
| 1942 | 60,012 | 62,381 | 62,419 | 64,961 | 68,571 | 72,422 | 77,136 | 81,685 | 86,483 | 92,904 | 96,116 | 108,170 |
| 1943 | 111,069 | 114,024 | 115,507 | 129,849 | 135,933 | 136,696 | 141,524 | 144,059 | 158,349 | 165,047 | 166,158 | 165,877 |
| 1944 | 170,659 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 | 230,630 |
| 1945 | 232,408 | 233,707 | 233,950 | 235,069 | 238,832 | 258,682 | 262,045 | 263,001 | 262,020 | 261,817 | 265,342 | 278,115 |
| 1946 | 278,887 | 279,214 | 276,012 | 273,898 | 272,583 | 269,422 | 268,270 | 267,546 | 265,369 | 263,532 | 262,277 | 259,149 |
| 1947 | 259,776 | 261,418 | 259,124 | 257,701 | 258,343 | 258,286 | 259,448 | 260,097 | 259,145 | 259,071 | 258,212 | 256,900 |
| 1948 | 256,574 | 254,605 | 252,990 | 252,240 | 252,236 | 252,292 | 253,374 | 253,049 | 252,687 | 252,460 | 252,506 | 252,800 |
| 1949 | 252,620 | 252,721 | 251,642 | 251,530 | 251,889 | 252,770 | 253,877 | 255,852 | 256,680 | 256,778 | 256,982 | 257,130 |
| 1950 | 256,865 | 256,368 | 255,724 | 255,718 | 256,350 | 257,357 | 257,541 | 257,874 | 257,216 | 256,937 | 257,077 | 256,708 |
| 1951 | 256,125 | 255,941 | 254,997 | 254,727 | 255,093 | 255,222 | 255,657 | 256,644 | 257,353 | 258,298 | 259,604 | |
| **Guaranteed securities 1/** | | | | | | | | | | | | |
| 1932 | - | - | - | - | - | - | - | - | - | - | - | - |
| 1933 | - | - | - | - | - | - | - | - | - | 2 | 18 | 180 |
| 1934 | 310 | 180 | 295 | 325 | 423 | 681 | 1,064 | 1,615 | 1,875 | 2,596 | 2,823 | 3,063 |
| 1935 | 3,300 | 3,480 | 3,589 | 3,660 | 3,728 | 4,123 | 4,205 | 4,248 | 4,369 | 4,421 | 4,460 | 4,494 |
| 1936 | 4,562 | 4,630 | 4,654 | 4,676 | 4,703 | 4,718 | 4,724 | 4,669 | 4,667 | 4,667 | 4,662 | 4,662 |
| 1937 | 4,662 | 4,662 | 4,662 | 4,660 | 4,660 | 4,665 | 4,703 | 4,633 | 4,633 | 4,634 | 4,644 | 4,645 |
| 1938 | 4,646 | 4,646 | 4,646 | 4,647 | 4,892 | 4,893 | 5,064 | 5,015 | 5,009 | 5,001 | 4,993 | 4,992 |
| 1939 | 4,987 | 5,410 | 5,410 | 5,410 | 5,409 | 5,450 | 5,480 | 5,489 | 5,456 | 5,448 | 5,708 | 5,704 |
| 1940 | 5,699 | 5,673 | 5,663 | 5,657 | 5,535 | 5,529 | 5,526 | 5,813 | 5,808 | 5,810 | 5,919 | 5,917 |
| 1941 | 5,915 | 5,914 | 5,916 | 6,360 | 6,371 | 6,370 | 6,939 | 6,937 | 6,937 | 6,938 | 6,324 | 6,324 |
| 1942 | 5,703 | 5,696 | 5,690 | 5,688 | 5,687 | 4,568 | 4,581 | 4,592 | 4,574 | 4,265 | 4,264 | 4,301 |
| 1943 | 4,291 | 4,287 | 4,360 | 4,372 | 4,091 | 4,100 | 3,791 | 3,941 | 3,971 | 4,119 | 4,160 | 4,230 |
| 1944 | 4,275 | 4,233 | 2,278 | 2,274 | 1,669 | 1,623 | 1,565 | 1,566 | 1,568 | 1,563 | 1,533 | 1,514 |
| 1945 | 1,530 | 1,144 | 1,144 | 1,155 | 1,171 | 433 | 505 | 534 | 545 | 558 | 553 | 567 |
| 1946 | 558 | 551 | 553 | 544 | 552 | 476 | 333 | 379 | 400 | 386 | 370 | 339 |
| 1947 | 270 | 188 | 182 | 178 | 177 | 90 | 80 | 79 | 76 | 83 | 89 | 81 |
| 1948 | 77 | 79 | 78 | 75 | 75 | 73 | 55 | 51 | 50 | 52 | 57 | 55 |
| 1949 | 36 | 26 | 24 | 23 | 23 | 27 | 26 | 27 | 29 | 28 | 29 | 30 |
| 1950 | 27 | 27 | 24 | 22 | 20 | 20 | 16 | 18 | 20 | 22 | 24 | 24 |
| 1951 | 18 | 18 | 21 | 21 | 29 | 29 | 28 | 32 | 33 | 37 | 43 | |
| **Total Federal securities** | | | | | | | | | | | | |
| 1932 | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933 | 20,802 | 20,935 | 21,362 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,052 | 23,552 | 23,994 |
| 1934 | 25,378 | 26,232 | 26,453 | 26,443 | 26,578 | 27,734 | 28,254 | 28,695 | 29,064 | 29,784 | 30,122 | 31,543 |
| 1935 | 31,776 | 32,006 | 32,406 | 32,328 | 32,367 | 32,824 | 33,328 | 33,280 | 33,790 | 33,882 | 34,094 | 35,052 |
| 1936 | 35,078 | 35,150 | 36,113 | 36,101 | 36,339 | 38,497 | 38,168 | 38,049 | 38,500 | 38,500 | 38,456 | 39,069 |
| 1937 | 39,164 | 39,263 | 39,390 | 39,601 | 39,873 | 41,089 | 41,419 | 41,678 | 41,508 | 41,590 | 41,738 | 41,924 |
| 1938 | 42,099 | 42,279 | 42,202 | 42,157 | 42,274 | 42,017 | 42,255 | 42,608 | 43,402 | 43,424 | 43,596 | 44,419 |
| 1939 | 44,618 | 45,269 | 45,395 | 45,473 | 45,691 | 45,890 | 46,141 | 46,380 | 46,314 | 46,484 | 47,013 | 47,646 |
| 1940 | 47,809 | 48,038 | 48,203 | 48,315 | 48,343 | 48,497 | 49,297 | 49,718 | 49,881 | 49,947 | 50,192 | 50,942 |
| 1941 | 51,792 | 52,004 | 53,089 | 53,791 | 54,092 | 55,332 | 56,452 | 57,858 | 58,283 | 60,522 | 61,364 | 64,262 |
| 1942 | 65,715 | 68,077 | 68,109 | 70,649 | 74,258 | 76,991 | 81,717 | 86,277 | 91,057 | 97,169 | 100,380 | 112,471 |
| 1943 | 115,360 | 118,311 | 119,867 | 134,221 | 140,004 | 140,796 | 145,316 | 148,000 | 162,321 | 169,166 | 170,318 | 170,108 |
| 1944 | 174,933 | 187,339 | 186,993 | 187,241 | 188,035 | 202,626 | 210,138 | 211,369 | 211,064 | 211,807 | 216,537 | 232,144 |
| 1945 | 233,938 | 234,851 | 235,094 | 236,224 | 240,003 | 259,115 | 262,550 | 263,535 | 262,565 | 262,376 | 265,894 | 278,682 |
| 1946 | 279,445 | 279,764 | 276,565 | 274,443 | 273,135 | 269,898 | 268,603 | 267,924 | 265,768 | 263,918 | 262,646 | 259,487 |
| 1947 | 260,046 | 261,606 | 259,306 | 257,880 | 258,521 | 258,376 | 259,528 | 260,176 | 259,221 | 259,155 | 258,301 | 256,981 |
| 1948 | 256,651 | 254,683 | 253,068 | 252,315 | 252,311 | 252,366 | 253,429 | 253,101 | 252,738 | 252,513 | 252,563 | 252,854 |
| 1949 | 252,656 | 252,747 | 251,666 | 251,553 | 251,912 | 252,798 | 253,902 | 255,879 | 256,709 | 256,805 | 257,011 | 257,160 |
| 1950 | 256,892 | 256,395 | 255,747 | 255,740 | 256,370 | 257,377 | 257,557 | 257,891 | 257,236 | 256,959 | 257,100 | 256,731 |
| 1951 | 256,143 | 255,958 | 255,018 | 254,748 | 255,122 | 255,251 | 255,685 | 256,677 | 257,386 | 258,336 | 259,647 | |

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

### Table 1.- Status under Limitation, November 30, 1951

(In millions of dollars)

| | | |
|---|---|---|
| Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b) | | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended | 258,936 | |
| Guaranteed securities (excluding those held by the Treasury) | 43 | |
| Total amount of securities outstanding subject to statutory debt limitation | | 258,979 |
| Balance issuable under limitation | | 16,021 |

Source: Bureau of the Public Debt.

### Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 30, 1951

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|---|---|---|---|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills | 18,100 | - | 18,100 |
| Certificates of indebtedness | 28,017 | - | 28,017 |
| Treasury notes | 18,406 | - | 18,406 |
| Treasury bonds - bank eligible | 42,016 | - | 42,016 |
| Treasury bonds - bank restricted 1/ | 36,050 | - | 36,050 |
| Postal savings and Panama Canal bonds | - | 152 | 152 |
| Total marketable | 142,589 | 152 | 142,741 |
| Nonmarketable: | | | |
| U.S. savings bonds (current redemption value) | 57,552 | - | 57,552 |
| Treasury savings notes | 7,737 | - | 7,737 |
| Depositary bonds | 346 | - | 346 |
| Armed forces leave bonds | - | - | - |
| Treasury bonds, investment series | 13,014 | - | 13,014 |
| Total nonmarketable | 78,650 | - | 78,650 |
| Special issues to Government agencies and trust funds | 35,862 | - | 35,862 |
| Total interest-bearing securities | 257,101 | 152 | 257,253 |
| Matured securities on which interest has ceased | 485 | 4 | 489 |
| Debt bearing no interest: | | | |
| United States savings stamps | 47 | - | 47 |
| Excess profits tax refund bonds | 2 | - | 2 |
| Special notes of the United States: | | | |
| International Monetary Fund series | 1,301 | - | 1,301 |
| International Bank for Reconstruction and Development series | - | - | - |
| United States notes (less gold reserve) | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes | - | 316 | 316 |
| Other debt bearing no interest | - | 6 | 6 |
| Total debt bearing no interest | 1,350 | 513 | 1,863 |
| Total public debt | 258,936 | 668 | 259,604 |
| Guaranteed securities: 2/ | | | |
| Interest-bearing | 41 | - | 41 |
| Matured | 2 | - | 2 |
| Total guaranteed securities | 43 | - | 43 |
| Total public debt and guaranteed securities | 258,979 | 668 | 259,647 |

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

## DEBT OPERATIONS

### Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding November 30, 1951 1/

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1951 | | | | | |
| Dec... | Bills | 4,709 | - | - | ..... |
| | 2-1/4% Bond - 12/15/51-53 | 1,118 | - | - | ..... |
| | Total | 5,827 | - | - | |
| 1952 | | | | | |
| Jan... | Bills | 6,105 | - | - | ..... |
| Feb... | Bills | 4,805 | - | - | ..... |
| Mar... | Bills (Tax Anticipation Series) | 1,234 | - | - | ..... |
| | 2-1/2% Bond - 3/15/52-54 | 1,024 | - | - | ..... |
| Apr... | 1-7/8% Certificate - 4/1/52-A. | 9,524 | - | - | ..... |
| June.. | Bills (Tax Anticipation Series) | 1,247 | - | - | ..... |
| | 2% Bond 4/ - 12/15/51-55 | - | 510 | - | ..... |
| | 2% Bond - 6/15/52-54 | - | 5,825 | - | ..... |
| | 2-1/4% Bond - 6/15/52-55 | - | 1,501 | - | ..... |
| July.. | 1-7/8% Certificate - 7/1/52-B. | 5,216 | - | - | ..... |
| Aug... | 1-7/8% Certificate - 8/15/52-C. | 583 | - | - | ..... |
| Sept.. | 1-7/8% Certificate - 9/1/52-D. | 1,832 | - | - | ..... |
| | 2% Bond 5/ - 9/15/51-53 | - | 7,986 | - | ..... |
| Oct... | 1-7/8% Certificate - 10/1/52-E. | 10,861 | - | - | ..... |
| Dec... | 2% Bond - 12/15/52-54 | - | 8,662 | - | ..... |
| | Total | 42,431 | 24,485 | - | |
| 1953 | | | | | |
| June.. | 2% Bond - 6/15/53-55 | - | 725 | - | ..... |
| Sept.. | 2% Bond - 9/15/51-53 | - | - | 7,986 | ..... |
| | Total | - | 725 | 7,986 | |
| 1954 | | | | | |
| Mar. | 1-3/8% Note - 3/15/54-A. | 4,675 | - | - | ..... |
| June | 2% Bond - 6/15/52-54 | - | - | 5,825 | ..... |
| | 2-1/4% Bond - 6/15/54-56 | - | 681 | - | ..... |
| Dec. | 2% Bond - 12/15/52-54 | - | - | 8,662 | ..... |
| | Total | 4,675 | 681 | 14,487 | |
| 1955 | | | | | |
| Mar. | 1-1/2% Note - 3/15/55-A. | 5,365 | - | - | ..... |
| | 2-7/8% Bond - 3/15/55-60 | - | 2,611 | - | ..... |
| June | 2-1/4% Bond - 6/15/52-55 | - | - | 1,501 | ..... |
| | 2% Bond - 6/15/53-55 | - | - | 725 | ..... |
| Dec. | 2% Bond - 12/15/51-55 | - | - | 510 | ..... |
| | 1-3/4% Note - 12/15/55-B. | 6,854 | - | - | ..... |
| | Total | 12,219 | 2,611 | 2,736 | ..... |
| 1956 | | | | | |
| Mar. | 2-1/2% Bond - 3/15/56-58 | - | 1,449 | - | ..... |
| Apr. | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | ..... |
| June | 2-1/4% Bond - 6/15/54-56 | - | - | 681 | ..... |
| Sept. | 2-3/4% Bond - 9/15/56-59 | - | 982 | - | ..... |
| | 2-1/4% Bond - 9/15/56-59 | - | 3,822 | - | ..... |
| Oct. | 1-1/2% Note - 10/1/56-EO | 505 | - | - | ..... |
| | Total | 1,512 | 6,253 | 681 | |
| 1958 | | | | | |
| Mar. | 2-1/2% Bond - 3/15/56-58 | - | - | 1,449 | ..... |
| June | 2-3/4% Bond - 6/15/58-63 | - | 919 | - | ..... |
| | Total | - | 919 | 1,449 | |
| 1959 | | | | | |
| June | 2-1/4% Bond - 6/15/59-62 | - | 5,283 | - | 6/15/52 |
| Sept. | 2-3/4% Bond - 9/15/56-59 | - | - | 982 | ..... |
| | 2-1/4% Bond - 9/15/56-59 | - | - | 3,822 | ..... |
| Dec. | 2-1/4% Bond - 12/15/59-62 | - | 3,469 | - | 12/15/52 |
| | Total | - | 8,752 | 4,804 | |

Footnotes at end of table.

(Continued on following page)

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding November 30, 1951 1/ (Continued)**

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1960 | | | | | |
| Mar... | 2-7/8% Bond - 3/15/55-60..... | - | - | 2,611 | ..... |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | 1,485 | - | ..... |
| | Total..... | - | 1,485 | 2,611 | |
| 1961 | | | | | |
| June.. | 3% Panama Canal bond - 6/1/61 | 50 | - | - | ..... |
| 1962 | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62..... | - | - | 5,283 | 6/15/52 |
| | 2-1/2% Bond - 6/15/62-67..... | - | 2,118 | - | 5/5/52 |
| Dec... | 2-1/4% Bond - 12/15/59-62..... | - | - | 3,469 | 12/15/52 |
| | Total..... | - | 2,118 | 8,752 | |
| 1963 | | | | | |
| June.. | 2-3/4% Bond - 6/15/58-63..... | - | - | 919 | ..... |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | - | 2,831 | - | 12/1/52 |
| | Total..... | - | 2,831 | 919 | |
| 1964 | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | - | 3,760 | - | 4/15/53 |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,836 | - | 9/15/53 |
| | Total..... | - | 7,597 | - | |
| 1965 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 5,196 | - | 2/1/54 |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | - | 1,485 | ..... |
| | Total..... | - | 5,196 | 1,485 | |
| 1966 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | - | 3,480 | - | 12/1/54 |
| 1967 | | | | | |
| June.. | 2-1/2% Bond - 6/15/62-67..... | - | - | 2,118 | 5/5/52 |
| | 2-1/2% Bond - 6/15/67-72..... | - | 2,001 | - | 6/15/62 |
| Sept.. | 2-1/2% Bond - 9/15/67-72..... | - | 2,716 | - | ..... |
| Dec... | 2-1/2% Bond - 12/15/67-72..... | - | 4,075 | - | 12/15/62 |
| | Total..... | - | 8,792 | 2,118 | |
| 1968 | | | | | |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | - | - | 2,831 | 12/1/52 |
| 1969 | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | - | - | 3,760 | 4/15/53 |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | - | 3,836 | 9/15/53 |
| | Total..... | - | - | 7,597 | |
| 1970 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | - | 5,196 | 2/1/54 |
| 1971 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | - | - | 3,480 | 12/1/54 |
| 1972 | | | | | |
| June.. | 2-1/2% Bond - 6/15/67-72..... | - | - | 2,001 | 6/15/62 |
| Sept.. | 2-1/2% Bond - 9/15/67-72..... | - | - | 2,716 | ..... |
| Dec... | 2-1/2% Bond - 12/15/67-72..... | - | - | 4,075 | 12/15/62 |
| | Total..... | - | - | 8,792 | |

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on December 15, 1951, first call date. Callable on June 15, 1952, succeeding interest payment date.

5/ Not called for redemption on March 15, 1952, second call date. Callable on September 15, 1952, succeeding interest payment date.

## DEBT OPERATIONS

### Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Description of new issue: Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted: Total amount | On competitive basis | On noncompetitive basis 1/ | In exchange | Amount maturing on issue date of new offering | Total of series outstanding after new issue |
|---|---|---|---|---|---|---|---|---|---|
| **Regular Series:** | | | | | | | | | |
| 1951-Aug. 2 | 1951-Nov. 1 | 91 | 1,954.6 | 1,300.6 | 1,159.7 | 140.9 | 33.8 | 1,102.0 | 14,611.8 |
| Aug. 9 | Nov. 8 | 91 | 1,891.0 | 1,300.4 | 1,156.2 | 144.2 | 116.3 | 1,100.0 | 14,812.2 |
| Aug. 16 | Nov. 15 | 91 | 2,079.7 | 1,300.4 | 1,145.5 | 154.9 | 200.4 | 1,100.7 | 15,011.9 |
| Aug. 23 | Nov. 23 | 92 | 1,992.7 | 1,100.7 | 947.9 | 152.8 | 60.8 | 1,100.9 | 15,011.7 |
| Aug. 30 | Nov. 29 | 91 | 1,998.1 | 1,100.6 | 968.4 | 132.2 | 124.5 | 1,100.7 | 15,011.6 |
| Sept. 6 | Dec. 6 | 91 | 1,918.0 | 1,102.8 | 992.3 | 110.5 | 78.4 | 1,101.5 | 15,012.9 |
| Sept. 13 | Dec. 13 | 91 | 1,913.3 | 1,202.9 | 1,038.5 | 164.4 | 45.2 | 1,001.2 | 15,214.6 |
| Sept. 20 | Dec. 20 | 91 | 1,930.1 | 1,202.7 | 1,039.7 | 163.0 | 56.0 | 1,000.9 | 15,416.4 |
| Sept. 27 | Dec. 27 | 91 | 1,772.7 | 1,200.9 | 1,058.3 | 142.6 | 48.8 | 1,000.4 | 15,617.0 |
| Oct. 4 | 1952-Jan. 3 | 91 | 2,022.8 | 1,201.5 | 1,054.7 | 146.8 | 67.4 | 1,200.8 | 15,617.7 |
| Oct. 11 | Jan. 10 | 91 | 2,163.1 | 1,200.7 | 1,023.8 | 176.9 | 44.8 | 1,201.7 | 15,616.6 |
| Oct. 18 | Jan. 17 | 91 | 1,922.7 | 1,200.3 | 1,022.4 | 177.9 | 59.8 | 1,201.8 | 15,615.1 |
| Oct. 25 | Jan. 24 | 91 | 2,129.6 | 1,200.8 | 1,021.8 | 179.0 | 67.2 | 1,200.5 | 15,615.4 |
| Nov. 1 | Jan. 31 | 91 | 2,217.0 | 1,301.7 | 1,129.3 | 172.3 | 45.0 | 1,300.6 | 15,616.4 |
| Nov. 8 | Feb. 7 | 91 | 2,164.9 | 1,300.3 | 1,115.2 | 185.1 | 64.5 | 1,300.4 | 15,616.3 |
| Nov. 15 p | Feb. 14 | 91 | 2,128.1 | 1,302.9 | 1,140.2 | 162.7 | 50.4 | 1,300.4 | 15,618.8 |
| Nov. 23 p | Feb. 21 | 90 | 2,188.5 | 1,101.7 | 898.0 | 203.7 | 37.0 | 1,100.7 | 15,619.8 |
| Nov. 29 p | Feb. 28 | 91 | 1,954.3 | 1,100.0 | 945.3 | 154.7 | 92.4 | 1,100.6 | 15,619.2 r |
| Dec. 6 p | Mar. 6 | 91 | 1,940.3 | 1,103.6 | 956.2 | 147.4 | 34.8 | 1,102.8 | 15,620.1 |
| Dec. 13 p | Mar. 13 | 91 | 1,888.2 | 1,200.5 | 1,022.8 | 177.7 | 52.5 | 1,202.9 | 15,617.6 |
| Dec. 20 p | Mar. 20 | 91 | 1,796.7 | 1,200.8 | 1,021.0 | 179.8 | 79.7 | 1,202.7 | 15,615.7 |
| Dec. 27 p | Mar. 27 | 91 | 1,612.5 | 1,204.5 | 1,065.6 | 138.8 | 55.3 | 1,200.9 | 15,619.3 |
| **Tax Anticipation Series:** | | | | | | | | | |
| 1951-Oct. 23 | 1952-Mar. 15 | 144 | 3,285.2 | 1,233.8 | 1,001.6 | 232.2 | - | - | 1,233.8 |
| Nov. 27 p | June 15 | 201 | 3,358.9 | 1,248.8 | 855.9 | 392.9 | - | - | 2,482.6 |

| Issue date | On total bids accepted: Average price per hundred | Equivalent average rate 2/ | On competitive bids accepted: High: Price per hundred | Equivalent rate 2/ | Low: Price per hundred | Equivalent rate 2/ |
|---|---|---|---|---|---|---|
| | | (Percent) | | (Percent) | | (Percent) |
| **Regular Series:** | | | | | | |
| 1951-Aug. 2 | 99.593 | 1.611 | 99.637 | 1.436 | 99.590 | 1.622 |
| Aug. 9 | 99.583 | 1.651 | 99.637 | 1.436 | 99.579 | 1.665 |
| Aug. 16 | 99.580 | 1.660 | 99.637 | 1.436 | 99.577 | 1.673 |
| Aug. 23 | 99.578 | 1.651 | 99.600 3/ | 1.565 | 99.576 | 1.659 |
| Aug. 30 | 99.584 | 1.645 | 99.608 | 1.551 | 99.582 | 1.654 |
| Sept. 6 | 99.584 | 1.646 | 99.601 | 1.578 | 99.583 | 1.650 |
| Sept. 13 | 99.584 | 1.646 | 99.610 | 1.543 | 99.583 | 1.650 |
| Sept. 20 | 99.584 | 1.644 | 99.610 | 1.543 | 99.583 | 1.650 |
| Sept. 27 | 99.584 | 1.647 | 99.612 | 1.535 | 99.581 | 1.658 |
| Oct. 4 | 99.584 | 1.646 | 99.612 | 1.535 | 99.582 | 1.654 |
| Oct. 11 | 99.602 | 1.576 | 99.621 | 1.499 | 99.600 | 1.582 |
| Oct. 18 | 99.592 | 1.615 | 99.615 | 1.523 | 99.588 | 1.630 |
| Oct. 25 | 99.597 | 1.593 | 99.611 | 1.539 | 99.595 | 1.602 |
| Nov. 1 | 99.591 | 1.617 | 99.620 | 1.503 | 99.589 | 1.626 |
| Nov. 8 | 99.593 | 1.610 | 99.620 | 1.503 | 99.591 | 1.618 |
| Nov. 15 p | 99.591 | 1.619 | 99.618 | 1.511 | 99.589 | 1.626 |
| Nov. 23 p | 99.604 | 1.585 | 99.610 | 1.560 | 99.602 | 1.592 |
| Nov. 29 p | 99.593 | 1.609 | 99.611 | 1.539 | 99.591 | 1.618 |
| Dec. 6 p | 99.587 | 1.632 | 99.604 | 1.567 | 99.586 | 1.638 |
| Dec. 13 p | 99.570 | 1.700 | 99.600 | 1.582 | 99.565 | 1.721 |
| Dec. 20 p | 99.564 | 1.725 | 99.600 | 1.582 | 99.560 | 1.741 |
| Dec. 27 p | 99.529 | 1.865 | 99.600 4/ | 1.582 | 99.512 | 1.931 |
| **Tax Anticipation Series:** | | | | | | |
| 1951-Oct. 23 | 99.380 | 1.550 | 99.412 5/ | 1.470 | 99.368 | 1.580 |
| Nov. 27 p | 99.164 | 1.497 | 99.229 6/ | 1.381 | 99.158 | 1.508 |

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.630 (Nov.).

4/ Except $10,000 at 99.938.

5/ Except $60,000 at 99.600 and $5,000 at 99.428.

6/ Except $5,000 at 99.925; $200,000 at 99.592; $600,000 at 99.380; $300,000 at 99.370; and $100,000 at 99.368.

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## Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

| Date subscription books were opened | Date of issue | Description of security | Period to - Maturity | Period to - First call | Amount of subscriptions tendered: Cash 1/ | Amount of subscriptions tendered: Exchange | Amount issued: For cash 1/ | Amount issued: In exchange for other securities | Allotment ratio |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | (In millions of dollars) | | | |
| 1/21/46 | 2/1/46 | 7/8% Certificate - 2/1/47-B | 1 yr | ..... | - | 4,954 | - | 4,954 | 100 |
| 2/18/46 | 3/1/46 | 7/8% Certificate - 3/1/47-C | 1 yr | ..... | - | 4,106 | - | 3,133 | 76 |
| 3/20/46 | 4/1/46 | 7/8% Certificate - 4/1/47-D | 1 yr | ..... | - | 4,742 | - | 2,820 | 59 |
| 5/20/46 | 6/1/46 | 7/8% Certificate - 6/1/47-E | 1 yr | ..... | - | 4,168 | - | 2,775 | 66 |
| 6/14/46 | 7/1/46 | 7/8% Certificate - 7/1/47-F | 1 yr | ..... | - | 4,673 | - | 2,916 | 62 |
| 7/17/46 | 8/1/46 | 7/8% Certificate - 8/1/47-G | 1 yr | ..... | - | 2,307 | - | 1,223 | 52 |
| 8/19/46 | 9/1/46 | 7/8% Certificate - 9/1/47-H | 1 yr | ..... | - | 4,145 | - | 2,341 | 56 |
| 9/18/46 | 10/1/46 | 7/8% Certificate - 10/1/47-J | 1 yr | ..... | - | 3,203 | - | 1,440 | 44 |
| 10/21/46 | 11/1/46 | 7/8% Certificate - 11/1/47-K | 1 yr | ..... | - | 3,432 | - | 1,775 | 51 |
| 11/18/46 | 12/1/46 | 7/8% Certificate - 12/1/47-L | 1 yr | ..... | - | 3,281 | - | 3,281 | 100 |
| 12/18/46 | 1/1/47 | 7/8% Certificate - 1/1/48-A | 1 yr | ..... | - | 3,134 | - | 3,134 | 100 |
| 1/20/47 | 2/1/47 | 7/8% Certificate - 2/1/48-B | 1 yr | ..... | - | 4,801 | - | 3,947 | 82 |
| 2/17/47 | 3/1/47 | 7/8% Certificate - 3/1/48-C | 1 yr | ..... | - | 2,951 | - | 2,142 | 72 |
| 3/19/47 | 4/1/47 | 7/8% Certificate - 4/1/48-D | 1 yr | ..... | - | 2,669 | - | 1,321 | 48 |
| 5/21/47 | 6/1/47 | 7/8% Certificate - 6/1/48-E | 1 yr | ..... | - | 2,510 | - | 1,777 | 70 |
| 6/23/47 | 7/1/47 | 7/8% Certificate - 7/1/48-F | 1 yr | ..... | - | 2,742 | - | 2,742 | 100 |
| 7/21/47 | 8/1/47 | 7/8% Certificate - 7/1/48-G | 11 m | ..... | - | 1,127 | - | 1,127 | 100 |
| 8/20/47 | 9/1/47 | 7/8% Certificate - 7/1/48-H | 10 m | ..... | - | 2,209 | - | 2,209 | 100 |
| 9/2/47 | 9/15/47 | 1% Note - 10/1/48-B | 12½ m | ..... | - | 4,092 | - | 4,092 | 100 |
| 9/22/47 | 10/1/47 | 1% Certificate - 10/1/48-J | 1 yr | ..... | - | 1,354 | - | 1,354 | 100 |
| 10/22/47 | 11/1/47 | 1% Certificate - 10/1/48-K | 11 m | ..... | - | 1,467 | - | 1,467 | 100 |
| 11/19/47 | 12/1/47 | 1-1/8% Note - 1/1/49-A | 1 yr 1 m | ..... | - | 3,535 | - | 3,535 | 100 |
| 12/19/47 | 1/1/48 | 1-1/8% Certificate - 1/1/49-A | 1 yr | ..... | - | 2,592 | - | 2,592 | 100 |
| 1/20/48 | 2/1/48 | 1-1/8% Certificate - 2/1/49-B | 1 yr | ..... | - | 2,189 | - | 2,189 | 100 |
| 2/18/48 | 3/1/48 | 1-1/8% Certificate - 3/1/49-C | 1 yr | ..... | - | 3,553 | - | 3,553 | 100 |
| 3/22/48 | 4/1/48 | 1-1/8% Certificate - 4/1/49-D | 1 yr | ..... | - | 1,055 | - | 1,055 | 100 |
| 5/19/48 | 6/1/48 | 1-1/8% Certificate - 6/1/49-E | 1 yr | ..... | - | 4,301 | - | 4,301 | 100 |
| 6/21/48 | 7/1/48 | 1-1/8% Certificate - 7/1/49-F | 1 yr | ..... | - | 5,783 | - | 5,783 | 100 |
| 9/1/48 | 9/15/48 | 1-3/8% Note - 4/1/50-A | 1 yr 6½ m | ..... | - | 3,596 | - | 3,596 | 100 |
| 9/20/48 | 10/1/48 | 1-1/4% Certificate - 10/1/49-G | 1 yr | ..... | - | 6,535 | - | 6,535 | 100 |
| 12/6/48 | 12/15/48 | 1-1/4% Certificate - 12/15/49-H | 1 yr | ..... | - | 519 | - | 519 | 100 |
| 12/15/48 | 1/1/49 | 1-1/4% Certificate - 1/1/50-A | 1 yr | ..... | - | 5,695 | - | 5,695 | 100 |
| 1/19/49 | 2/1/49 | 1-1/4% Certificate - 2/1/50-B | 1 yr | ..... | - | 1,993 | - | 1,993 | 100 |
| 2/15/49 | 3/1/49 | 1-1/4% Certificate - 3/1/50-C | 1 yr | ..... | - | 2,922 | - | 2,922 | 100 |
| 3/21/49 | 4/1/49 | 1-1/4% Certificate - 4/1/50-D | 1 yr | ..... | - | 963 | - | 963 | 100 |
| 5/19/49 | 6/1/49 | 1-1/4% Certificate - 6/1/50-E | 1 yr | ..... | - | 5,019 | - | 5,019 | 100 |
| 6/20/49 | 7/1/49 | 1-1/4% Certificate - 7/1/50-F | 1 yr | ..... | - | 5,601 | - | 5,601 | 100 |
| 8/31/49 | 9/15/49 | 1-1/8% Certificate - 9/15/50-G | 1 yr | ..... | - | 1,197 | - | 1,197 | 100 |
| 9/21/49 | 10/1/49 | 1-1/8% Certificate - 10/1/50-H | 1 yr | ..... | - | 6,248 | - | 6,248 | 100 |
| 12/5/49 | 12/15/49 | 1-3/8% Note - 3/15/54-A | 4 yr 3 m | ..... | - | 4,675 | - | 4,675 | 100 |
| 12/19/49 | 1/1/50 | 1-1/8% Certificate - 1/1/51-A | 1 yr | ..... | - | 5,373 | - | 5,373 | 100 |
| 1/20/50 | 2/1/50 | 1-1/4% Note - 10/1/51-A | 1 yr 8 m | ..... | - | 1,918 | - | 1,918 | 100 |
| 2/17/50 | 3/1/50 | 1-1/4% Note - 7/1/51-B | 1 yr 4 m | ..... | - | 2,741 | - | 2,741 | 100 |
| 2/17/50 | 3/15/50 | 1-1/2% Note - 3/15/55-A | 5 yr | ..... | - | 5,365 | - | 5,365 | 100 |
| 3/20/50 | 4/1/50 | 1-1/4% Note - 7/1/51-C | 1 yr 3 m | ..... | - | 886 | - | 886 | 100 |
| 5/22/50 | 6/1/50 | 1-1/4% Note - 7/1/51-D | 1 yr 1 m | ..... | - | 4,818 | - | 4,818 | 100 |
| 6/21/50 | 7/1/50 | 1-1/4% Note - 8/1/51-E | 1 yr 1 m | ..... | - | 5,351 | - | 5,351 | 100 |
| 9/5/50 | 9/15/50 | 1-1/4% Note - 10/15/51-F | 1 yr 1 m | ..... | - | 5,941 | - | 5,941 | 100 |
| 9/18/50 | 10/1/50 | 1-1/4% Note - 11/1/51-G | 1 yr 1 m | ..... | - | 5,253 | - | 5,253 | 100 |
| 12/4/50 | 12/15/50 | 1-3/4% Note - 12/15/55-B | 5 yr | ..... | - | 6,854 | - | 6,854 | 100 |
| 2/ 4/1/51 | 4/1/51 | 1-1/2% Note - 4/1/56-EA | 5 yr | ..... | - | 1,007 3/ | - | 1,007 3/ | 100 |
| 6/4/51 | 6/15/51 | 1-7/8% Certificate - 4/1/52-A | 9½ m | ..... | - | 9,524 | - | 9,524 | 100 |
| 7/16/51 | 8/1/51 | 1-7/8% Certificate - 7/1/52-B | 11 m | ..... | - | 5,216 | - | 5,216 | 100 |
| 9/4/51 | 9/15/51 | 1-7/8% Certificate - 8/15/52-C | 11 m | ..... | - | 583 | - | 583 | 100 |
| 9/18/51 | 10/1/51 | 1-7/8% Certificate - 9/1/52-D | 11 m | ..... | - | 1,832 | - | 1,832 | 100 |
| 10/1/51 | 10/15/51 | 1-7/8% Certificate - 10/1/52-E | 11½ m | ..... | - | 10,861 | - | 10,861 | 100 |
| 2/ | 10/1/51 | 1-1/2% Note - 10/1/56-EO | 5 yr | ..... | - | 508 4/ | - | 508 4/ | 100 |
| 12/3/51 | 12/15/51 | 1-7/8% Certificate - 12/1/52-F | 11½ m | ..... | - | 1,063 p | - | 1,063 p | 100 |

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of December 31, 1951.

3/ Includes $1,000 million exchanged by the Federal Reserve System.

4/ Includes $500 million exchanged by the Federal Reserve System.

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## DEBT OPERATIONS

### Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

| Date of refunding or retirement | Called or maturing security 1/ | | | Disposition effect by Treasury | | Results of exchange offers | | | Description of new security offered |
|---|---|---|---|---|---|---|---|---|---|
| | Description | Date of issue | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash: By Federal Reserve Banks 2/ | Turned in for cash: By other investors | |
| | | | (In millions of dollars) | | | | | | |
| 7/1/49 | 1-1/8% Certificate - 7/1/49-F | 7/1/48 | 5,783 | - | 5,783 | 5,601 | - | 182 | 1-1/4% Certificate - 7/1/50-F |
| 9/15/49 | 2% Bond - 9/15/49 | 5/15/42 | 1,292 | - | 1,292 | 1,197 | - | 96 | 1-1/8% Certificate - 9/15/50-G |
| 10/1/49 | 1-1/4% Certificate - 10/1/49-G | 10/1/48 | 6,535 | - | 6,535 | 6,248 | - | 288 | 1-1/8% Certificate - 10/1/50-H |
| 12/15/49 | 1-1/4% Certificate - 12/15/49-H | 12/15/48 | 519 | - | 519 | 484 | - | 35 | 1-3/8% Note - 3/15/54-A |
| | 2% Bond - 12/15/49 | 7/15/42 | 2,098 | - | 2,098 | 2,028 | - | 70 | |
| | 3-1/8% Bond - 12/15/49 | 12/15/34 | 491 | - | 491 | 467 | - | 24 | |
| | 2-1/2% Bond - 12/15/49 | 12/15/36 | 1,786 | - | 1,786 | 1,696 | - | 90 | |
| | Total..... | | 4,894 | - | 4,894 | 4,675 | - | 219 | |
| 1/1/50 | 1-1/4% Certificate - 1/1/50-A | 1/1/49 | 5,695 | - | 5,695 | 5,373 | - | 322 | 1-1/8% Certificate - 1/1/51-A |
| 2/1/50 | 1-1/4% Certificate - 2/1/50-B | 2/1/49 | 1,993 | - | 1,993 | 1,918 | - | 75 | 1-1/4% Note - 10/1/51-A |
| 3/1/50 | 1-1/4% Certificate - 3/1/50-C | 3/1/49 | 2,922 | - | 2,922 | 2,741 | - | 180 | 1-1/4% Note - 7/1/51-B |
| 3/15/50 | 2% Bond - 3/15/50 | 10/19/42 | 1,963 | - | 1,963 | 1,861 | - | 102 | 1-1/2% Note - 3/15/55-A |
| 4/1/50 | 1-3/8% Note - 4/1/50-A | 9/15/48 | 3,596 | - | 3,596 | 3,504 | - | 92 | |
| | Total..... | | 5,559 | - | 5,559 | 5,365 | - | 194 | |
| 4/1/50 | 1-1/4% Certificate - 4/1/50-D | 4/1/49 | 963 | - | 963 | 886 | - | 76 | 1-1/4% Note - 7/1/51-C |
| 6/1/50 | 1-1/4% Certificate - 6/1/50-E | 6/1/49 | 5,019 | - | 5,019 | 4,818 | - | 201 | 1-1/4% Note - 7/1/51-D |
| 7/1/50 | 1-1/4% Certificate - 7/1/50-F | 7/1/49 | 5,601 | - | 5,601 | 5,351 | - | 250 | 1-1/4% Note - 8/1/51-E |
| 9/15/50 | 1-1/8% Certificate - 9/15/50-G | 9/15/49 | 1,197 | - | 1,197 | 1,039 | - | 158 | 1-1/4% Note - 10/15/51-F |
| | 2-1/2% Bond - 9/15/50-52 | 9/15/38 | 1,186 | - | 1,186 | 905 | - | 281 | |
| | 2% Bond - 9/15/50-52 | 4/15/43 | 4,939 | - | 4,939 | 3,997 | - | 942 | |
| | Total..... | | 7,322 | - | 7,322 | 5,941 | - | 1,381 | |
| 10/1/50 | 1-1/8% Certificate - 10/1/50-H | 10/1/49 | 6,248 | - | 6,248 | 5,253 | - | 995 | 1-1/4% Note - 11/1/51-G |
| 12/15/50 | 1-1/2% Bond - 12/15/50 | 6/1/45 | 2,635 | - | 2,635 | 2,315 | - | 320 | 1-3/4% Note - 12/15/55-B |
| | 1-1/8% Certificate - 1/1/51-A | 1/1/50 | 5,373 | - | 5,373 | 4,538 | - | 834 | |
| | Total..... | | 8,008 | - | 8,008 | 6,854 | - | 1,154 | |
| 4/1/51 | 2-1/2% Bond 6/15/67-72 | 6/1/45 | 7,967 | - | 7,967 | 5,964 | - | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ |
| | 2-1/2% Bond 12/15/67-72 | 11/15/45 | 11,689 | - | 11,689 | 7,610 | - | - | |
| | Total..... | | 19,656 | - | 19,656 | 13,574 | - | - | |
| 6/15/51 | 2-3/4% Bond - 6/15/51-54 | 6/15/36 | 1,627 | - | 1,627 | 1,516 | - | 110 | 1-7/8% Certificate - 4/1/52-A |
| | 1-1/4% Note - 7/1/51-B | 3/1/50 | 2,741 | - | 2,741 | 2,607 | - | 134 | |
| | 1-1/4% Note - 7/1/51-C | 4/1/50 | 886 | - | 886 | 831 | - | 55 | |
| | 1-1/4% Note - 7/1/51-D | 6/1/50 | 4,818 | - | 4,818 | 4,570 | - | 248 | |
| | Total..... | | 10,072 | - | 10,072 | 9,524 | - | 548 | |
| 8/1/51 | 1-1/4% Note - 8/1/51-E | 7/1/50 | 5,351 | - | 5,351 | 5,216 | - | 135 | 1-7/8% Certificate - 7/1/52-B |
| 9/15/51 | 3% Bond - 9/15/51-55 | 9/15/31 | 755 | - | 755 | 583 | - | 172 | 1-7/8% Certificate - 8/15/52-C |
| 10/1/51 | 1-1/4% Note - 10/1/51-A | 2/1/50 | 1,918 | - | 1,918 | 1,832 | - | 86 | 1-7/8% Certificate - 9/1/52-D |
| 10/15/51 | 1-1/4% Note - 10/15/51-F | 9/15/50 | 5,941 | - | 5,941 | 5,873 | - | 67 | 1-7/8% Certificate - 10/1/52-E |
| | 1-1/4% Note - 11/1/51-G | 10/1/50 | 5,253 | - | 5,253 | 4,988 | - | 265 | |
| | Total..... | | 11,194 | - | 11,194 | 10,861 | | 333 | |
| 12/15/51 | 2-1/4% Bond - 12/15/51-53 | 12/22/39 | 1,118 | - | 1,118 | 1,063 p | - | 55 p | 1-7/8% Certificate - 12/1/52-F |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 2.

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## UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

### Table 1.- Summary of Sales and Redemptions by Series, Cumulative through November 30, 1951

(Dollar amounts in millions)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | Amount outstanding | | Percent of redemptions of unmatured series to sales plus accrued discount |
|---|---|---|---|---|---|---|---|
| | | | | | Matured debt (Series A-D) | Interest-bearing debt | |
| Series A | 204 | 52 | 255 | 253 | 2 | - | - |
| Series B | 370 | 93 | 463 | 459 | 5 | - | - |
| Series C | 1,010 | 264 | 1,274 | 1,258 | 16 | - | - |
| Series D | 2,365 | 646 | 3,011 | 2,876 | 135 | - | - |
| Total matured series | 3,949 | 1,054 | 5,003 | 4,845 | 158 | - | - |
| Series E | 63,266 | 5,130 | 68,397 | 33,731 | - | 34,666 | 49.32 |
| Series F | 4,903 | 453 | 5,356 | 1,505 | - | 3,852 | 28.09 |
| Series G | 23,223 | - | 23,223 | 4,188 | - | 19,035 | 18.03 |
| Total unmatured series | 91,393 | 5,583 | 96,976 | 39,424 | - | 57,552 | 40.65 |
| Total Series A-G | 95,342 | 6,638 | 101,979 | 44,269 | 158 | 57,552 | - |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

### Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Matured debt (Series A-D) | Interest-bearing debt |
| Fiscal years: | | | | | | | | |
| 1935-1943 | 22,395 | 376 | 22,771 | 1,515 | 1,489 | 26 | - | 21,256 |
| 1944 | 15,498 | 223 | 15,721 | 2,371 | 2,358 | 13 | - | 34,606 |
| 1945 | 14,891 | 387 | 15,278 | 4,298 | 4,252 | 47 | - | 45,586 |
| 1946 | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 18 | 49,035 |
| 1947 | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 40 | 51,367 |
| 1948 | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 59 | 53,274 |
| 1949 | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 73 | 56,260 |
| 1950 | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 92 | 57,536 |
| 1951 | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 212 | 57,572 |
| Calendar years: | | | | | | | | |
| 1935-43 | 29,372 | 472 | 29,844 | 2,481 | 2,451 | 31 | - | 27,363 |
| 1944 | 16,044 | 295 | 16,339 | 3,341 | 3,321 | 20 | - | 40,361 |
| 1945 | 12,937 | 484 | 13,421 | 5,558 | 5,472 | 86 | 41 | 48,183 |
| 1946 | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 87 | 49,776 |
| 1947 | 6,694 | 742 | 7,436 | 5,126 | 4,889 | 237 | 122 | 52,053 |
| 1948 | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 146 | 55,051 |
| 1949 | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 203 | 56,707 |
| 1950 | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 229 | 58,019 |
| Months: | | | | | | | | |
| 1951-January | 475 | 120 | 596 | 653 | 595 | 58 | 174 | 58,017 |
| February | 386 | 84 | 470 | 528 | 484 | 45 | 364 | 57,769 |
| March | 359 | 88 | 447 | 560 | 499 | 61 | 257 | 57,764 |
| April | 310 | 80 | 389 | 472 | 425 | 47 | 286 | 57,652 |
| May | 296 | 86 | 382 | 478 | 432 | 45 | 235 | 57,607 |
| June | 290 | 128 | 418 | 476 | 439 | 37 | 212 | 57,572 |
| July | 311 | 120 | 431 | 482 | 444 | 38 | 195 | 57,538 |
| August | 314 | 82 | 396 | 437 | 398 | 39 | 182 | 57,509 |
| September | 273 | 88 | 361 | 390 | 361 | 30 | 174 | 57,488 |
| October | 334 | 81 | 415 | 410 | 373 | 38 | 165 | 57,501 |
| November | 316 | 92 | 408 | 364 | 333 | 31 | 158 | 57,552 |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

## Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

| Period | Sales 4/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Matured debt (Series A-D) | Interest-bearing debt |
| **Series A-D** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1935-1943 | 3,949 | 338 | 4,287 | 679 | 654 | 25 | - | 3,608 |
| 1944 | * | 96 | 96 | 79 | 72 | 8 | - | 3,625 |
| 1945 | * | 103 | 103 | 143 | 117 | 25 | - | 3,585 |
| 1946 | * | 106 | 106 | 309 | 242 | 67 | 18 | 3,365 |
| 1947 | * | 107 | 107 | 482 | 370 | 113 | 40 | 2,968 |
| 1948 | * | 110 | 110 | 516 | 393 | 123 | 59 | 2,543 |
| 1949 | * | 101 | 101 | 703 | 530 | 172 | 73 | 1,927 |
| 1950 | * | 68 | 68 | 1,081 | 812 | 269 | 92 | 895 |
| 1951 | - | 25 | 25 | 800 | 601 | 200 | 212 | - |
| Calendar years: | | | | | | | | |
| 1935-43 | 3,949 | 386 | 4,335 | 718 | 690 | 29 | - | 3,616 |
| 1944 | * | 100 | 100 | 78 | 70 | 8 | - | 3,638 |
| 1945 | * | 105 | 105 | 226 | 179 | 47 | 41 | 3,477 |
| 1946 | * | 107 | 107 | 390 | 302 | 87 | 87 | 3,148 |
| 1947 | * | 109 | 109 | 481 | 367 | 114 | 122 | 2,742 |
| 1948 | * | 108 | 108 | 576 | 436 | 139 | 146 | 2,250 |
| 1949 | * | 86 | 86 | 838 | 631 | 207 | 203 | 1,440 |
| 1950 | * | 45 | 45 | 1,023 | 768 | 255 | 229 | 437 |
| Months: | | | | | | | | |
| 1951-January | - | 4 | 4 | 120 | 90 | 30 | 174 | 375 |
| February | - | 3 | 3 | 85 | 64 | 21 | 364 | 104 |
| March | - | 1 | 1 | 115 | 86 | 29 | 257 | 97 |
| April | - | 1 | 1 | 69 | 51 | 17 | 286 | - |
| May | - | * | * | 51 | 38 | 13 | 235 | - |
| June | - | * | * | 23 | 17 | 6 | 212 | - |
| July | - | * | * | 17 | 13 | 4 | 195 | - |
| August | - | * | * | 13 | 10 | 3 | 182 | - |
| September | - | * | * | 8 | 6 p | 2 p | 174 | - |
| October | - | * | * | 9 | 7 p | 2 p | 165 | - |
| November | - | - | - | 7 | 5 p | 2 p | 158 | - |
| **Series E, F, and G** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942 | 6,638 | 2 | 6,639 | 75 | 75 | * | - | 6,584 |
| 1943 | 11,789 | 36 | 11,824 | 760 | 760 | 1 | - | 17,648 |
| 1944 | 15,498 | 127 | 15,625 | 2,292 | 2,286 | 6 | - | 30,981 |
| 1945 | 14,891 | 284 | 15,175 | 4,156 | 4,134 | 21 | - | 42,000 |
| 1946 | 9,612 | 467 | 10,078 | 6,408 | 6,337 | 71 | - | 45,670 |
| 1947 | 7,208 | 583 | 7,791 | 5,063 | 4,954 | 109 | - | 48,398 |
| 1948 | 6,235 | 694 | 6,929 | 4,597 | 4,453 | 144 | - | 50,730 |
| 1949 | 7,141 | 826 | 7,967 | 4,365 | 4,191 | 174 | - | 54,333 |
| 1950 | 5,673 | 977 | 6,650 | 4,342 | 4,133 | 209 | - | 56,641 |
| 1951 | 5,143 | 1,125 | 6,268 | 5,337 | 5,009 | 328 | - | 57,572 |
| Calendar years: | | | | | | | | |
| 1941 and 1942 | 11,694 | 12 | 11,706 | 259 | 259 | * | - | 11,447 |
| 1943 | 13,729 | 74 | 13,804 | 1,504 | 1,502 | 2 | - | 23,746 |
| 1944 | 16,044 | 195 | 16,239 | 3,263 | 3,251 | 12 | - | 36,723 |
| 1945 | 12,937 | 379 | 13,315 | 5,332 | 5,293 | 39 | - | 44,706 |
| 1946 | 7,427 | 533 | 7,961 | 6,038 | 5,941 | 97 | - | 46,628 |
| 1947 | 6,694 | 633 | 7,327 | 4,645 | 4,522 | 123 | - | 49,311 |
| 1948 | 7,295 | 764 | 8,059 | 4,568 | 4,404 | 164 | - | 52,801 |
| 1949 | 5,833 | 896 | 6,729 | 4,263 | 4,077 | 186 | - | 55,267 |
| 1950 | 6,074 | 1,058 | 7,133 | 4,817 | 4,555 | 262 | - | 57,583 |
| Months: | | | | | | | | |
| 1951-January | 475 | 117 | 592 | 533 | 505 | 28 | - | 57,642 |
| February | 386 | 80 | 467 | 443 | 420 | 23 | - | 57,665 |
| March | 359 | 87 | 446 | 445 | 413 | 32 | - | 57,667 |
| April | 310 | 79 | 388 | 403 | 374 | 30 | - | 57,652 |
| May | 296 | 86 | 382 | 427 | 394 | 33 | - | 57,607 |
| June | 290 | 128 | 418 | 453 | 422 | 31 | - | 57,572 |
| July | 311 | 120 | 431 | 465 | 431 | 34 | - | 57,538 |
| August | 314 | 82 | 396 | 424 | 388 | 36 | - | 57,509 |
| September | 273 | 88 | 361 | 382 | 355 p | 28 p | - | 57,488 |
| October | 334 | 81 | 415 | 402 | 366 p | 35 p | - | 57,501 |
| November | 316 | 92 | 408 | 357 | 328 p | 29 p | - | 57,552 |

Footnotes at end of table.

(Continued on following page)

## Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | | |
| **Series E** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942 | 3,729 | 1 | 3,731 | 60 | 60 | * | 3,671 | - |
| 1943 | 8,271 | 33 | 8,304 | 689 | 688 | 1 | 11,287 | - |
| 1944 | 11,820 | 118 | 11,938 | 2,100 | 2,095 | 5 | 21,125 | - |
| 1945 | 11,553 | 265 | 11,818 | 3,846 | 3,825 | 20 | 29,097 | - |
| 1946 | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - |
| 1947 | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 | - |
| 1948 | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - |
| 1949 | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950 | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 | - |
| 1951 | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 | - |
| Calendar years: | | | | | | | | |
| 1941 and 1942 | 7,134 | 10 | 7,144 | 220 | 220 | * | 6,923 | - |
| 1943 | 10,344 | 70 | 10,414 | 1,380 | 1,378 | 2 | 15,957 | - |
| 1944 | 12,380 | 182 | 12,562 | 3,005 | 2,993 | 11 | 25,515 | - |
| 1945 | 9,822 | 353 | 10,175 | 4,963 | 4,925 | 38 | 30,727 | - |
| 1946 | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947 | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 | - |
| 1948 | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 | - |
| 1949 | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 | - |
| 1950 | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 | - |
| Months: | | | | | | | | |
| 1951-January | 343 | 105 | 448 | 448 | 422 | 26 | 34,493 | 1.30 |
| February | 272 | 75 | 348 | 362 | 340 | 22 | 34,478 | 1.05 |
| March | 280 | 81 | 361 | 343 | 314 | 29 | 34,496 | 1.00 |
| April | 254 | 73 | 327 | 324 | 296 | 28 | 34,499 | .94 |
| May | 247 | 80 | 327 | 339 5/ | 308 | 31 | 34,486 | .98 |
| June | 244 | 117 | 361 | 341 | 312 | 29 | 34,506 | .99 |
| July | 258 | 108 | 366 | 338 | 307 | 32 | 34,534 | .98 |
| August | 267 | 77 | 344 | 324 | 291 | 34 | 34,553 | .94 |
| September | 230 | 82 | 311 | 299 | 273 p | 26 p | 34,566 | .86 |
| October | 274 | 75 | 349 | 322 | 289 p | 33 p | 34,593 | .93 |
| November | 268 | 86 | 354 | 281 | 253 p | 27 p | 34,666 | .81 |
| **Series F** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942 | 502 | * | 502 | 3 | 3 | * | 499 | - |
| 1943 | 758 | 2 | 760 | 17 | 17 | * | 1,242 | - |
| 1944 | 802 | 9 | 811 | 58 | 57 | * | 1,996 | - |
| 1945 | 679 | 19 | 698 | 89 | 88 | 1 | 2,604 | - |
| 1946 | 407 | 33 | 440 | 149 | 147 | 3 | 2,895 | - |
| 1947 | 360 | 47 | 407 | 203 | 197 | 6 | 3,099 | - |
| 1948 | 301 | 61 | 362 | 206 | 198 | 9 | 3,255 | - |
| 1949 | 473 | 73 | 545 | 216 | 204 | 12 | 3,584 | - |
| 1950 | 231 | 83 | 314 | 199 | 185 | 14 | 3,699 | - |
| 1951 | 347 | 90 | 437 | 248 | 227 | 21 | 3,889 | - |
| Calendar years: | | | | | | | | |
| 1941 and 1942 | 860 | 2 | 861 | 7 | 7 | - | 854 | - |
| 1943 | 745 | 4 | 750 | 35 | 35 | * | 1,569 | - |
| 1944 | 773 | 13 | 786 | 77 | 77 | 1 | 2,278 | - |
| 1945 | 595 | 25 | 621 | 106 | 104 | 1 | 2,793 | - |
| 1946 | 325 | 40 | 365 | 189 | 185 | 4 | 2,969 | - |
| 1947 | 342 | 54 | 396 | 203 | 196 | 7 | 3,162 | - |
| 1948 | 498 | 67 | 566 | 222 | 211 | 11 | 3,505 | - |
| 1949 | 233 | 78 | 311 | 202 | 189 | 12 | 3,615 | - |
| 1950 | 417 | 87 | 503 | 223 | 206 | 17 | 3,895 | - |
| Months: | | | | | | | | |
| 1951-January | 18 | 12 | 30 | 19 | 18 | 2 | 3,906 | .50 |
| February | 17 | 5 | 22 | 20 | 18 | 2 | 3,909 | .50 |
| March | 12 | 6 | 18 | 26 | 24 | 2 | 3,901 | .67 |
| April | 9 | 6 | 15 | 18 | 16 | 2 | 3,898 | .45 |
| May | 8 | 6 | 14 | 20 | 19 | 2 | 3,892 | .52 |
| June | 8 | 11 | 19 | 22 | 20 | 2 | 3,889 | .55 |
| July | 8 | 12 | 20 | 37 | 35 | 2 | 3,872 | .96 |
| August | 8 | 5 | 14 | 25 | 23 | 2 | 3,861 | .64 |
| September | 7 | 6 | 13 | 21 | 19 p | 2 p | 3,853 | .53 |
| October | 10 | 6 | 16 | 19 | 17 p | 2 p | 3,851 | .48 |
| November | 9 | 6 | 16 | 15 | 13 p | 2 p | 3,852 | .39 |

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

## Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding (interest-bearing debt) | Percent of monthly redemptions to amount outstanding |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | | |
| **Series G** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941 and 1942 | 2,427 | - | 2,427 | 12 | 12 | - | 2,414 | - |
| 1943 | 2,759 | - | 2,759 | 55 | 55 | - | 5,119 | - |
| 1944 | 2,876 | - | 2,876 | 134 | 134 | - | 7,861 | - |
| 1945 | 2,658 | - | 2,658 | 220 | 220 | - | 10,299 | - |
| 1946 | 2,465 | - | 2,465 | 348 | 348 | - | 12,416 | - |
| 1947 | 2,561 | - | 2,561 | 469 | 469 | - | 14,508 | - |
| 1948 | 1,907 | - | 1,907 | 566 | 566 | - | 15,850 | - |
| 1949 | 2,390 | - | 2,390 | 619 | 619 | - | 17,621 | - |
| 1950 | 1,449 | - | 1,449 | 621 | 621 | - | 18,448 | - |
| 1951 | 1,523 | - | 1,523 | 794 | 794 | - | 19,177 | - |
| Calendar years: | | | | | | | | |
| 1941 and 1942 | 3,701 | - | 3,701 | 31 | 31 | - | 3,669 | - |
| 1943 | 2,640 | - | 2,640 | 89 | 89 | - | 6,221 | - |
| 1944 | 2,891 | - | 2,891 | 181 | 181 | - | 8,931 | - |
| 1945 | 2,520 | - | 2,520 | 264 | 264 | - | 11,186 | - |
| 1946 | 2,637 | - | 2,637 | 426 | 426 | - | 13,397 | - |
| 1947 | 2,267 | - | 2,267 | 512 | 512 | - | 15,152 | - |
| 1948 | 2,573 | - | 2,573 | 618 | 618 | - | 17,108 | - |
| 1949 | 1,392 | - | 1,392 | 613 | 613 | - | 17,887 | - |
| 1950 | 1,990 | - | 1,990 | 682 | 682 | - | 19,194 | - |
| Months: | | | | | | | | |
| 1951-January | 115 | - | 115 | 66 | 66 | - | 19,243 | .34 |
| February | 97 | - | 97 | 62 | 62 | - | 19,278 | .32 |
| March | 67 | - | 67 | 75 | 75 | - | 19,270 | .39 |
| April | 47 | - | 47 | 61 | 61 | - | 19,256 | .32 |
| May | 41 5/ | - | 41 | 67 | 67 | - | 19,229 | .35 |
| June | 38 | - | 38 | 90 | 90 | - | 19,177 | .47 |
| July | 45 | - | 45 | 89 | 89 | - | 19,132 | .47 |
| August | 38 | - | 38 | 75 | 75 | - | 19,095 | .39 |
| September | 36 | - | 36 | 63 | 63 | - | 19,068 | .33 |
| October | 50 | - | 50 | 61 | 61 | - | 19,058 | .32 |
| November | 39 | - | 39 | 61 | 61 | - | 19,035 | .32 |

Source: Daily Treasury Statement, Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Sales of Series A-D after April 30, 1941, represent adjustments.

5/ Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

* Less than $500,000.

## Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period 1/ | Total | Matured bonds 2/ | | | | | Unmatured bonds 3/ | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total matured | Series A-D | Series E | | | Total unmatured | Sales price | Accrued discount |
| | | | | Total | For cash | In exchange for Series G | | | |
| 1950 Calendar year | 5,840 | 987 | 987 | - | - | - | 4,853 | 4,583 | 270 |
| 1951 Fiscal year | 6,137 | 817 | 779 | 38 | 37 | 1 | 5,320 | 4,996 | 324 |
| 1951-January | 653 | 114 | 114 | - | - | - | 539 | 510 | 29 |
| February | 528 | 87 | 87 | - | - | - | 441 | 419 | 23 |
| March | 560 | 115 | 115 | - | - | - | 445 | 413 | 32 |
| April | 472 | 68 | 68 | - | - | - | 403 | 374 | 30 |
| May | 478 | 65 | 51 | 14 | 14 | * | 413 | 384 | 29 |
| June | 476 | 48 | 23 | 25 | 24 | 1 | 428 | 403 | 25 |
| July | 482 | 49 | 17 | 32 | 31 | 1 | 433 | 407 | 26 |
| August | 437 | 53 | 13 | 40 | 39 | 1 | 384 | 358 | 26 |
| September | 390 | 34 | 8 | 26 | 25 | 1 | 356 | 335 | 21 |
| October | 410 | 46 | 9 | 38 | 37 | 1 | 364 | 338 | 26 |
| November | 364 | 38 | 7 | 31 | 31 | * | 326 | 304 | 21 |

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Of the total amount of redemptions, 75% represents issue price and 25% accrued discount.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than $500,000.

## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

### Table 1.- Summary of Sales and Redemptions by Series, Cumulative through November 30, 1951

(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A (tax series) | 407 1/ | 406 | 67 1/ | 339 | 1 | - |
| Series B (tax series) | 4,944 | 4,944 | 182 1/ | 4,761 | * | - |
| Series C | 32,438 1/ | 32,420 | 11,030 | 21,390 | 18 | - |
| Series D | 12,333 | 9,256 | 6,717 | 2,539 | - | 3,077 |
| Series A | 4,776 | 116 | 43 | 73 | - | 4,660 |
| Total | 54,898 | 47,141 | 18,039 | 29,102 | 19 | 7,737 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1943 and Series C.
* Less than $500,000.

### Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1942-44 | 21,851 | 12,269 | 706 | 11,563 | 25 | 9,557 |
| 1945 | 7,016 | 6,456 | 550 | 5,906 | 6 | 10,136 |
| 1946 | 3,525 | 6,935 | 2,630 | 4,305 | 20 | 6,711 |
| 1947 | 3,057 | 4,200 | 2,185 | 2,015 | 28 | 5,560 |
| 1948 | 2,144 | 3,303 | 1,972 | 1,331 | 35 | 4,394 |
| 1949 | 3,994 | 3,532 | 2,079 | 1,453 | 32 | 4,860 |
| 1950 | 6,150 | 2,549 | 1,510 | 1,039 | 20 | 8,472 |
| 1951 | 5,142 | 5,799 | 4,633 | 1,166 | 18 | 7,818 |
| Calendar years: | | | | | | |
| 1941-1944 | 25,546 | 15,690 | 1,026 | 14,665 | 12 | 9,843 |
| 1945 | 5,504 | 7,046 | 1,665 | 5,381 | 77 | 8,235 |
| 1946 | 2,789 | 5,305 | 2,337 | 2,968 | 72 | 5,725 |
| 1947 | 2,925 | 3,244 | 1,881 | 1,363 | 94 | 5,384 |
| 1948 | 3,032 | 3,871 | 2,446 | 1,424 | 66 | 4,572 |
| 1949 | 5,971 | 2,951 | 1,584 | 1,366 | 49 | 7,610 |
| 1950 | 3,613 | 2,592 | 1,802 | 790 | 40 | 8,640 |
| Months: | | | | | | |
| 1951-January | 255 | 157 | 117 | 40 | 31 | 8,748 |
| February | 116 | 137 | 129 | 8 | 27 | 8,730 |
| March | 161 | 599 | 215 | 384 | 23 | 8,296 |
| April | 141 | 331 | 276 | 55 | 20 | 8,109 |
| May | 286 2/ | 238 | 227 | 11 | 19 | 8,158 |
| June | 2,541 | 2,882 | 2,559 | 322 | 18 | 7,818 |
| July | 524 | 418 | 371 | 47 | 17 | 7,926 |
| August | 344 | 219 | 206 | 13 | 27 | 8,041 |
| September | 493 | 762 | 578 | 183 | 24 | 7,775 |
| October | 318 | 392 | 322 | 70 | 20 | 7,705 |
| November | 340 | 308 | 297 | 11 | 19 | 7,737 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.
2/ Includes $217 million of Savings Series A, issued beginning May 15.

## OWNERSHIP OF FEDERAL SECURITIES

### Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding | Interest-bearing securities issued by the U. S. Government: Total outstanding | Held by U. S. Government investment accounts 2/: Total | Public issues | Special issues | Held by Federal Reserve Banks - public issues | Held by private investors 3/: Total | Public marketable issues | Public non-marketable issues | Interest-bearing securities guaranteed by the U. S. Government 1/: Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/ | Held by private investors 3/: Public marketable issues | Public non-marketable issues 5/ | Matured debt and debt bearing no interest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1944..... | 202,626 | 199,543 | 18,920 | 4,633 | 14,287 | 14,899 | 165,725 | 120,880 | 44,845 | 1,516 | 180 | 1,186 | 150 | 1,567 |
| 1945..... | 259,115 | 256,357 | 24,934 | 6,122 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,789 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 255,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,852 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 |
| 1950-Dec. | 256,731 | 254,283 | 39,197 | 5,490 | 33,707 | 20,778 | 194,308 | 126,308 | 67,999 | 22 | * | 21 | 1 | 2,427 |
| 1951-Jan. | 256,143 | 253,704 | 39,560 | 5,569 | 33,992 | 21,484 | 192,659 | 124,693 | 67,966 | 16 | * | 15 | 1 | 2,423 |
| Feb. | 255,958 | 253,382 | 39,727 | 5,794 | 33,933 | 21,881 | 191,774 | 124,076 | 67,697 | 15 | * | 15 | * | 2,561 |
| Mar. | 255,018 | 252,553 | 39,794 | 6,269 | 33,525 | 22,910 | 189,849 | 122,570 | 67,279 | 19 | 1 | 17 | * | 2,446 |
| Apr. | 254,748 | 252,280 | 39,864 | 6,274 | 33,590 | 22,742 | 189,674 | 114,804r | 74,869r | 19 | * | 19 | * | 2,449 |
| May. | 255,122 | 252,729 | 40,329 | 6,280 | 34,049 | 22,509 | 189,891 | 114,997r | 74,894r | 27 | 1 | 26 | - | 2,366 |
| June | 255,251 | 252,852 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 114,376r | 74,535r | 27 | * | 27 | * | 2,372 |
| July | 255,685 | 253,325 | 41,048 | 6,341 | 34,707 | 23,078 | 189,199 | 114,607r | 74,592r | 26 | * | 26 | - | 2,334 |
| Aug. | 256,677 | 254,321 | 41,485 | 6,339 | 35,146 | 23,127 | 189,709 | 115,022r | 74,686r | 31 | * | 30 | - | 2,325 |
| Sept. | 257,386 | 254,958 | 42,005 | 6,368 | 35,637 | 23,734 | 189,218 | 114,814r | 74,404r | 32 | * | 31 | - | 2,397 |
| Oct. | 258,336 | 255,940 | 41,982 | 6,367 | 35,615 | 23,552 | 190,405 | 116,082r | 74,324r | 36 | * | 34 | 1 | 2,360 |
| Nov. | 259,647 | 257,253 | 42,216 | 6,353 | 35,862 | 23,239 | 191,798 | 117,396 | 74,402 | 41 | 1 | 36 | 4 | 2,353 |

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $176 million for 1944.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

r Revised.

### Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.8 | .3 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 482.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | |

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

## OWNERSHIP OF FEDERAL SECURITIES

### Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

| End of month | Total Federal securities outstanding 2/ | Held by banks | | | U. S. Government investment accounts 4/ | Held by private nonbank investors | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | | Total | Individuals 5/ | | | Insurance companies | Mutual savings banks | Corporations 6/ | State and local governments 7/ | Miscellaneous investors 4/ 8/ |
| | | | | | | | Total | Savings bonds | Other | | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | .7 |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | .7 |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | 2.8 | 7.8 | 6.9 | 3.2 | 2.0 | .5 | .7 |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | .7 |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | .9 |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 1.1 |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 2.3 |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 3.4 |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 4.4 |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 19.1 | 100.2 | 46.0 | 31.2 | 14.8 | 17.3 | 7.3 | 20.0 | 3.2 | 6.4 |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 21.7 | 114.0 | 52.9 | 36.2 | 16.7 | 19.6 | 8.3 | 21.4 | 4.3 | 7.4 |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 24.9 | 128.2 | 58.9 | 40.7 | 18.3 | 22.7 | 9.6 | 22.9 | 5.3 | 8.9 |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 27.0 | 136.6 | 63.9 | 42.9 | 21.0 | 24.0 | 10.7 | 22.0 | 6.5 | 9.5 |
| 1946-February (Peak) | 279.8 | 116.7 | 93.8 | 22.9 | 28.0 | 135.1 | 63.9 | 43.3 | 20.6 | 24.4 | 11.1 | 19.9 | 6.7 | 9.1 |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 29.1 | 132.6 | 63.2 | 43.5 | 19.8 | 24.9 | 11.5 | 17.7 | 6.5 | 8.8 |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 30.9 | 130.7 | 64.1 | 44.2 | 19.9 | 24.9 | 11.8 | 15.3 | 6.3 | 8.3 |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 32.8 | 133.7 | 66.2 | 45.5 | 20.7 | 24.6 | 12.1 | 13.9 | 7.1 | 9.8 |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 34.4 | 131.3 | 65.5 | 46.2 | 19.3 | 23.9 | 12.0 | 14.1 | 7.3 | 8.6 |
| 1948-March..... | 253.1 | 86.0 | 65.1 | 20.9 | 35.0 | 132.1 | 65.4 | 46.9 | 18.4 | 23.4 | 12.1 | 14.6 | 7.8 | 8.9 |
| June..... | 252.4 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.5 | 47.1 | 18.4 | 22.8 | 12.0 | 13.5 | 7.8 | 9.1 |
| September..... | 252.7 | 85.8 | 62.4 | 23.4 | 36.8 | 130.1 | 65.8 | 47.6 | 18.2 | 22.0 | 11.7 | 13.9 | 7.8 | 8.9 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.6 | 47.8 | 17.8 | 21.2 | 11.5 | 14.3 | 7.9 | 9.3 |
| 1949-March..... | 251.7 | 82.2 | 60.5 | 21.7 | 37.7 | 131.8 | 66.5 | 48.5 | 18.0 | 21.1 | 11.6 | 15.1 | 7.9 | 9.6 |
| June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.9 | 48.8 | 18.1 | 20.5 | 11.6 | 15.1 | 8.0 | 10.0 |
| September..... | 256.7 | 84.5 | 66.5 | 18.0 | 39.4 | 132.8 | 67.1 | 49.1 | 18.0 | 20.2 | 11.6 | 16.0 | 8.0 | 9.9 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 66.5 | 49.3 | 17.2 | 20.1 | 11.4 | 16.3 | 8.0 | 9.8 |
| 1950-January..... | 256.9 | 85.3 | 67.4 | 17.8 | 39.0 | 132.7 | 66.7 | 49.4 | 17.3 | 20.2 | 11.5 | 16.8 | 8.0 | 9.5 |
| February..... | 256.4 | 84.2 | 66.4 | 17.7 | 38.4 | 133.9 | 67.0 | 49.6 | 17.3 | 20.2 | 11.5 | 17.2 | 8.0 | 10.0 |
| March..... | 255.7 | 82.5 | 64.9 | 17.6 | 37.6 | 135.6 | 66.9 | 49.7 | 17.2 | 20.2 | 11.6 | 18.1 | 8.4 | 10.5 |
| April..... | 255.7 | 83.0 | 65.2 | 17.8 | 37.3 | 135.4 | 67.1 | 49.8 | 17.3 | 20.1 | 11.6 | 17.7 | 8.4 | 10.5 |
| May..... | 256.4 | 83.2 | 65.8 | 17.4 | 37.4 | 135.9 | 67.3 | 49.8 | 17.5 | 20.0 | 11.6 | 18.1 | 8.3 | 10.6 |
| June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 67.5 | 49.9 | 17.7 | 19.8 | 11.6 | 18.3 | 8.2 | 10.2 |
| July..... | 257.6 | 82.6 | 64.6 | 18.0 | 38.0 | 137.0 | 67.8 | 49.9 | 17.9 | 19.8 | 11.5 | 18.8 | 8.3 | 10.9 |
| August..... | 257.9 | 82.4 | 64.1 | 18.4 | 38.1 | 137.3 | 67.8 | 49.8 | 18.0 | 19.6 | 11.4 | 19.5 | 8.3 | 10.8 |
| September..... | 257.2 | 81.8 | 62.2 | 19.6 | 38.9 | 136.6 | 67.6 | 49.7 | 17.9 | 19.4 | 11.2 | 19.5 | 8.2 | 10.7 |
| October..... | 257.0 | 81.4 | 62.2 | 19.3 | 39.0 | 136.5 | 67.5 | 49.6 | 17.9 | 19.1 | 11.1 | 19.9 | 8.1 | 10.7 |
| November..... | 257.1 | 81.2 | 61.5 | 19.7 | 39.2 | 136.8 | 67.6 | 49.6 | 18.0 | 18.9 | 10.9 | 20.2 | 8.1 | 11.1 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 67.0 | 49.6 | 17.5 | 18.6 | 10.9 | 19.9 | 7.8 | 10.7 |
| 1951-January..... | 256.1 | 81.4 | 59.9 | 21.5 | 39.6 | 135.2 | 66.8 | 49.5 | 17.3 | 18.5 | 10.8 | 20.3 | 7.8 | 11.0 |
| February..... | 256.0 | 80.8 | 58.9 | 21.9 | 39.7 | 135.5 | 66.6 | 49.4 | 17.3 | 18.3 | 10.7 | 20.8 | 7.9 | 11.1 |
| March..... | 255.0 | 80.7 | 57.8 | 22.9 | 39.8 | 134.5 | 66.2 | 49.3 | 17.0 | 17.9 | 10.5 | 21.3 | 7.9 | 10.8 |
| April..... | 254.7 | 81.2 | 58.4 | 22.7 | 39.9 | 133.7 | 66.3 | 49.2 | 17.1 | 17.4 | 10.4 | 21.0 | 7.9 | 10.6 |
| May..... | 255.1 | 80.3 | 57.8 | 22.5 | 40.3 | 134.5 | 66.5 | 49.1 | 17.4 | 17.3 | 10.3 | 21.3 | 8.0 | 11.0 |
| June ..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 66.4 | 49.0 | 17.4 | 17.0 | 10.2 | 20.2 | 8.0 | 11.1 |
| July..... | 255.7 | 81.8 | 58.7 | 23.1 | 41.0 | 132.9 | 66.3 | 49.0 | 17.3 | 16.9 | 10.2 | 20.3 | 8.0 | 11.2 |
| August..... | 256.7 | 81.9 | 58.8 | 23.1 | 41.5 | 133.3 | 66.3 | 49.0 | 17.3 | 16.7 | 10.1 | 21.0 | 8.0 | 11.1 |
| September..... | 257.4 | 83.1 | 59.4 | 23.7 | 42.0 | 132.3 | 66.2 | 48.9 | 17.2 | 16.7 | 10.1 | 20.1 | 8.0 | 11.3 |
| October p..... | 258.3 | 84.1 | 60.6 | 23.6 | 42.0 | 132.2 | 66.2 | 48.9 | 17.3 | 16.6 | 10.0 | 20.9 | 8.1 | 10.6 |

1/ United States savings bonds, Series A-F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

### Section I - Securities Issued or Guaranteed by the United States Government

#### Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,161 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 318 life | 609 fire, casualty, and marine | | |
| Interest-bearing securities: | | | | | | | |
| Public marketable | 141,788 | 53,409 | 8,002 | 7,706 | 3,938 | 25,672 | 43,062 |
| Public nonmarketable 4/ | 78,372 | 2,196 | 1,959 | 3,521 | 990 | 4,247 | 65,659 |
| Special issues | 35,615 | - | - | - | - | 35,615 | - |
| Total interest-bearing securities | 255,975 | 55,604 | 9,961 | 11,226 | 4,928 | 65,534 | 108,720 |
| Matured debt and debt bearing no interest 5/ | 2,360 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 6/ | 258,336 | | | | | | |

Footnotes at end of Section II.

#### Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,161 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 318 life | 609 fire, casualty, and marine | | |
| Type of security: | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills | 16,849 | 5,858 | 88 | 643 | 105 | 373 | 9,781 |
| Certificates of indebtedness | 28,016 | 5,945 | 54 | 217 | 396 | 12,892 | 8,510 |
| Treasury notes | 18,669 | 10,524 | 72 | 2 | 309 | 5,071 | 2,690 |
| Treasury bonds - bank eligible | 42,016 | 30,224 | 570 | 275 | 1,015 | 2,016 | 7,915 |
| Treasury bonds - bank restricted 7/ | 36,053 | 825 | 7,213 | 6,557 | 2,111 | 5,285 | 14,062 |
| Postal savings and Panama Canal bonds | 152 | 15 | - | * | 1 | 34 | 102 |
| Guaranteed by U. S. Government 6/ | 35 | 17 | 4 | 12 | * | * | 2 |
| Total | 141,788 | 53,409 | 8,002 | 7,706 | 3,938 | 25,672 | 43,062 |
| Call classes: | | | | | | | |
| Due or first becoming callable: | | | | | | | |
| Within 1 year | 63,197 | 23,390 | 525 | 977 | 996 | 14,699 | 22,620 |
| 1 to 5 years | 37,334 | 24,783 | 250 | 151 | 749 | 5,556 | 5,845 |
| 5 to 10 years | 11,207 | 2,442 | 1,928 | 715 | 943 | 1,329 | 3,850 |
| 10 to 15 years | 21,222 | 250 | 4,862 | 5,670 | 1,059 | 3,608 | 5,773 |
| 15 to 20 years | 8,793 | 2,527 | 443 | 181 | 191 | 481 | 4,971 |
| Over 20 years | - | - | - | - | - | - | - |
| Various (Federal Housing Administration debentures) | 35 | 17 | 4 | 12 | * | * | 2 |
| Total | 141,788 | 53,409 | 8,002 | 7,706 | 3,938 | 25,672 | 43,062 |
| Tax status: 8/ | | | | | | | |
| Wholly exempt from Federal income taxes | 152 | 15 | - | * | 1 | 34 | 102 |
| Partially exempt from Federal income taxes | 8,321 | 7,088 | 7 | 4 | 270 | 105 | 1,051 |
| Subject to Federal income taxes 9/ | 133,116 | 46,311 | 7,995 | 7,701 | 3,667 | 25,532 | 41,909 |
| Total | 141,788 | 53,409 | 8,002 | 7,706 | 3,938 | 25,672 | 43,062 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1951

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey: 7,161 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies: 318 life | Insurance companies: 609 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| Treasury bills.....(taxable) | 16,849 | 5,858 | 88 | 643 | 105 | 373 | 9,781 |
| Certificates of indebtedness: | | | | | | | |
| 1-7/8% April 1952-A.....(taxable) | 9,524 | 2,574 | 26 | 142 | 172 | 3,275 | 3,334 |
| 1-7/8% July 1952-B.....(taxable) | 5,216 | 1,429 | 13 | 65 | 99 | 1,694 | 1,914 |
| 1-7/8% August 1952-C.....(taxable) | 583 | 432 | 1 | 2 | 26 | 30 | 93 |
| 1-7/8% September 1952-D.....(taxable) | 1,832 | 711 | 3 | * | 40 | 148 | 930 |
| 1-7/8% October 1952-E.....(taxable) | 10,861 | 799 | 10 | 7 | 59 | 7,745 | 2,239 |
| Total certificates of indebtedness..... | 28,016 | 5,945 | 54 | 217 | 396 | 12,892 | 8,510 |
| Treasury notes: | | | | | | | |
| 1-1/4% November 1951-G.....(taxable) | 266 | 61 | 1 | 1 | 5 | - | 197 |
| 1-3/8% March 1954-A.....(taxable) | 4,675 | 3,579 | 23 | * | 127 | 245 | 700 |
| 1-1/2% March 1955-A.....(taxable) | 5,365 | 4,314 | 33 | * | 89 | 92 | 836 |
| 1-3/4% December 1955-B.....(taxable) | 6,854 | 2,563 | 14 | 1 | 88 | 3,234 | 955 |
| 1-1/2% April 1956-EA.....(taxable) | 1,007 | 5 | * | - | - | 1,000 | 2 |
| 1-1/2% October 1956-ED.....(taxable) | 502 | 2 | - | - | - | 500 | * |
| Total Treasury notes..... | 18,669 | 10,524 | 72 | 2 | 309 | 5,071 | 2,690 |
| Treasury bonds: | | | | | | | |
| Bank eligible: | | | | | | | |
| 2% September 1951-53.....(taxable) | 7,986 | 4,690 | 114 | 23 | 230 | 755 | 2,174 |
| 2-1/4% December 1951-53.....(partially) | 1,118 | 973 | * | - | 37 | * | 108 |
| 2% December 1951-55.....(taxable) | 510 | 358 | 5 | * | 14 | 8 | 125 |
| 2-1/2% March 1952-54.....(taxable) | 1,024 | 507 | 85 | 5 | 29 | 66 | 332 |
| 2% June 1952-54.....(taxable) | 5,825 | 3,979 | 88 | 11 | 141 | 462 | 1,144 |
| 2-1/4% June 1952-55.....(taxable) | 1,501 | 1,008 | 80 | 77 | 38 | 107 | 192 |
| 2% December 1952-54.....(taxable) | 8,662 | 6,202 | 102 | 27 | 192 | 298 | 1,842 |
| 2% June 1953-55.....(partially) | 725 | 656 | * | - | 22 | * | 46 |
| 2-1/4% June 1954-56.....(partially) | 681 | 590 | 1 | * | 30 | * | 60 |
| 2-7/8% March 1955-60.....(partially) | 2,611 | 1,839 | 2 | 1 | 80 | 98 | 592 |
| 2-1/2% March 1956-58.....(taxable) | 1,449 | 1,159 | 39 | 15 | 30 | 25 | 181 |
| 2-3/4% September 1956-59.....(partially) | 982 | 901 | 1 | * | 30 | 5 | 44 |
| | * | | | | | | |
| 2-1/4% September 1956-59.....(taxable) | 3,822 | 2,973 | 35 | 107 | 60 | 60 | 588 |
| 2-3/4% June 1958-63.....(partially) | 919 | 823 | 3 | * | 36 | 1 | 57 |
| 2-3/4% December 1960-65.....(partially) | 1,485 | 1,301 | 1 | 3 | 35 | 1 | 145 |
| 2-1/2% September 1967-72.....(taxable) | 2,716 | 2,266 | 16 | 6 | 11 | 129 | 288 |
| Total bank eligible..... | 42,016 | 30,224 | 570 | 275 | 1,015 | 2,016 | 7,915 |
| Bank restricted: 7/ | | | | | | | |
| 2-1/4% June 1959-62.....(taxable) | 5,284 | 128 | 1,470 | 385 | 565 | 576 | 2,161 |
| 2-1/4% December 1959-62.....(taxable) | 3,469 | 186 | 455 | 328 | 307 | 750 | 1,444 |
| 2-1/2% June 1962-67.....(taxable) | 2,118 | 32 | 572 | 537 | 153 | 245 | 579 |
| 2-1/2% December 1963-68.....(taxable) | 2,831 | 32 | 807 | 642 | 248 | 354 | 747 |
| 2-1/2% June 1964-69.....(taxable) | 3,760 | 34 | 1,278 | 984 | 161 | 378 | 927 |
| 2-1/2% December 1964-69.....(taxable) | 3,836 | 29 | 877 | 1,121 | 190 | 524 | 1,094 |
| 2-1/2% March 1965-70.....(taxable) | 5,197 | 70 | 863 | 1,368 | 177 | 1,290 | 1,430 |
| 2-1/2% March 1966-71.....(taxable) | 3,480 | 53 | 466 | 1,018 | 131 | 817 | 996 |
| 2-1/2% June 1967-72.....(taxable) | 2,002 | 60 | 278 | 75 | 57 | 115 | 1,417 |
| 2-1/2% December 1967-72.....(taxable) | 4,076 | 201 | 149 | 100 | 123 | 236 | 3,267 |
| Total bank restricted..... | 36,053 | 825 | 7,213 | 6,557 | 2,111 | 5,285 | 14,062 |
| Total Treasury bonds..... | 78,068 | 31,049 | 7,784 | 6,832 | 3,126 | 7,300 | 21,977 |

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1951

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,161 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 318 life | 609 fire, casualty, and marine | | |
| Other bonds: | | | | | | | |
| Postal savings bonds.....(wholly) | 102 | 9 | - | * | * | 34 | 58 |
| Panama Canal bonds.....(wholly) | 50 | 5 | - | - | 1 | * | 44 |
| Total other bonds..... | 152 | 15 | - | * | 1 | 34 | 102 |
| Guaranteed securities: 6/ | | | | | | | |
| Federal Housing Administration debentures.....(taxable 10/) | 35 | 17 | 4 | 12 | * | * | 2 |
| Total public marketable securities..... | 141,788 | 53,409 | 8,002 | 7,706 | 3,938 | 25,672 | 43,062 |

Footnotes at end of Section II.

### Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,161 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 318 life | 609 fire, casualty, and marine | | |
| United States savings bonds: | | | | | | | |
| Series E 4/.....(taxable) | 34,593 | - | - | - | - | 1 | 34,592 |
| Series F 4/.....(taxable) | 3,851 | 440 | 18 | 36 | 84 | 1 | 3,272 |
| Series G.....(taxable) | 19,058 | 922 | 567 | 275 | 454 | 19 | 16,821 |
| Total United States savings bonds..... | 57,501 | 1,362 | 585 | 311 | 538 | 21 | 54,685 |
| Other U. S. securities: | | | | | | | |
| Treasury savings notes.....(taxable) | 7,705 | 129 | 6 | * | 99 | 7 | 7,463 |
| Depositary bonds.....(taxable) | 348 | 348 11/ | * | - | - | - | - |
| Treasury bonds: | | | | | | | |
| Investment Series A.....(taxable) | 952 | 186 | 123 | 292 | 38 | 100 | 213 |
| Investment Series B.....(taxable) | 12,065 | 171 | 1,245 | 2,918 | 315 | 4,119 | 3,297 |
| Total other U. S. securities..... | 21,070 | 834 11/ | 1,374 | 3,210 | 452 | 4,227 | 10,974 |
| Guaranteed securities: 6/ | | | | | | | |
| Commodity Credit Corporation demand obligations.....(taxable) | 1 | 12/ | - | - | - | - | 12/ |
| Total public nonmarketable securities 12/..... | 78,572 | 2,196 11/ | 1,959 | 3,521 | 990 | 4,247 | 65,659 |

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1951

## Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par value - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey: 7,161 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies: 318 life | Insurance companies: 609 fire, casualty, and marine | U. S. Government investment accounts and Federal Reserve Banks | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| **Federal intermediate credit banks:** | | | | | | | |
| Debentures.....(taxable) | 752 | 391 | 35 | 2 | 22 | - | 302 |
| **Central Bank for Cooperatives:** | | | | | | | |
| 1-5/8% February 1953 (Debentures)...(taxable) | 30 | 25 | * | - | * | - | 5 |
| 2-1/2% February 1954 (Debentures)...(taxable) | 40 | 26 | - | - | * | - | 14 |
| Total Central Bank for Cooperatives securities | 70 | 51 | * | - | 1 | - | 18 |
| **Federal home loan banks:** | | | | | | | |
| 1-7/8% November 1951 (Notes).....(taxable) | 84 | 46 | 5 | * | 3 | - | 30 |
| 2-1/4% February 1952 (Notes).....(taxable) | 50 | 26 | 3 | - | 1 | - | 20 |
| 2.20% February 1952 (Notes).....(taxable) | 73 | 42 | 1 | * | 2 | - | 28 |
| 2.10% March 1952 (Notes).....(taxable) | 63 | 34 | 1 | * | 2 | - | 26 |
| 2-3/8% April 1952 (Notes).....(taxable) | 68 | 31 | 3 | 1 | 4 | - | 29 |
| 2.20% May 1952 (Notes).....(taxable) | 92 | 62 | 1 | 1 | 2 | - | 27 |
| 2.20% June 1952 (Notes).....(taxable) | 63 | 36 | * | 1 | 2 | - | 25 |
| Total Federal home loan bank securities..... | 493 | 276 | 14 | 3 | 16 | - | 185 |
| **Federal land banks: 13/** | | | | | | | |
| 1-1/4% May 1950-52 (Bonds).....(taxable) | 207 | 151 | 2 | 1 | 2 | - | 51 |
| 1-1/2% January 1951-53 (Bonds).....(taxable) | 186 | 163 | 3 | 5 | 1 | - | 13 |
| 2-1/4% February 1953-55 (Bonds).....(taxable) | 114 | 95 | 3 | * | 2 | - | 14 |
| 1-3/4% October 1955-57 (Bonds).....(taxable) | 226 | 187 | 1 | - | 2 | - | 36 |
| Total Federal land bank securities..... | 733 | 596 | 9 | 6 | 7 | - | 115 |

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $66 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ C. C. C. demand obligations in the amount of $1.1 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

## MARKET QUOTATIONS, NOVEMBER 30, 1951

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal agencies".

### Section I - Securities Issued or Guaranteed by the United States Government

#### Table 1.- Treasury Bills (Taxable)

| Amount outstanding (millions) | Maturity date | Issue date | Bank discount | | | | Amount outstanding (millions) | Maturity date | Issue date | Bank discount | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Bid | Ask | Mean | Change in mean from last month | | | | Bid | Ask | Mean | Change in mean from last month |
| $1,103 | 12/6/51 | 9/6/51 | 1.50% | 1.00% | 1.25% | -.05% | $1,302 | 1/31/52 | 11/1/51 | 1.60% | 1.50% | 1.55% | .00% |
| 1,203 | 12/13/51 | 9/13/51 | 1.50 | 1.05 | 1.28 | -.02 | 1,300 | 2/7/52 | 11/8/51 | 1.61 | 1.53 | 1.57 | - |
| 1,203 | 12/20/51 | 9/20/51 | 1.50 | 1.15 | 1.32 | .00 | 1,303 | 2/14/52 | 11/15/51 | 1.61 | 1.54 | 1.58 | - |
| 1,201 | 12/27/51 | 9/27/51 | 1.50 | 1.20 | 1.35 | +.03 | 1,102 | 2/21/52 | 11/23/51 | 1.61 | 1.55 | 1.58 | - |
| 1,202 | 1/3/52 | 10/4/51 | 1.60 | 1.35 | 1.48 | +.01 | 1,100 | 2/28/52 | 11/29/51 | 1.61 | 1.56 | 1.58 | - |
| 1,201 | 1/10/52 | 10/11/51 | 1.60 | 1.40 | 1.50 | .00 | 1,234 | 3/15/52 | 10/23/51 1/ | 1.60 | 1.57 | 1.58 | -.02 |
| 1,200 | 1/17/52 | 10/18/51 | 1.60 | 1.45 | 1.52 | .00 | 1,247 | 6/15/52 | 11/27/51 1/ | 1.61 | 1.58 | 1.60 | - |
| 1,201 | 1/24/52 | 10/25/51 | 1.60 | 1.48 | 1.54 | +.02 | | | | | | | |

Footnotes at end of Section II.

#### Table 2.- Certificates of Indebtedness (Taxable)

| Amount outstanding (millions) | Description | Issue date | Yield | | | |
|---|---|---|---|---|---|---|
| | | | Bid | Ask | Mean | Change in mean from last month |
| $9,524 | 1-7/8% - 4/1/52-A | 6/15/51 | 1.62% | 1.57% | 1.60% | +.04% |
| 5,216 | 1-7/8 - 7/1/52-B | 8/1/51 | 1.63 | 1.58 | 1.60 | -.03 |
| 583 | 1-7/8 - 8/15/52-C | 9/15/51 | 1.68 | 1.63 | 1.66 | -.04 |
| 1,832 | 1-7/8 - 9/1/52-D | 10/1/51 | 1.70 | 1.65 | 1.68 | -.03 |
| 10,861 | 1-7/8 - 10/1/52-E | 10/15/51 | 1.70 | 1.66 | 1.68 | -.04 |

#### Table 3.- Other Taxable Issues

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | | | Yield | | Issue date | Price range 2/ | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Since first traded | | | | In 1951 | | | |
| | | | | | | | | | High | | Low | | High | | Low | |
| | | Bid | Ask | Mean | Change in mean from last month | To first call | Change from last month | | Price | Date | Price | Date | Price | Date | Price | Date |
| | Treasury notes: | | | | | | | | | | | | | | | |
| $4,675 | 1-3/8% - 3/15/54-A | 98.24 | 98.26 | 98.25 | .00 | 1.92% | +.02% | 12/15/49 | 100.10½ | 1/10/50 | 98.01½ | 5/9/51 | 99.08½ | 1/19 | 98.01½ | 5/9 |
| 5,365 | 1-1/2 - 3/15/55-A | 98.12 | 98.14 | 98.13 | -.05 | 2.00 | +.06 | 3/15/50 | 100.07 | 3/10/50 | 97.29½ | 5/9/51 | 99.10½ | 1/19 | 97.29½ | 5/9 |
| 6,854 | 1-3/4 - 12/15/55-B | 99.05 | 99.07 | 99.06 | -.01 | 1.96 | +.01 | 12/15/50 | 100.04½ | 1/19/51 | 98.18½ | 5/9/51 | 100.04½ | 1/19 | 98.18½ | 5/9 |
| 1,007 | 1-1/2 - 4/1/56-EA | 98.00 | 98.08 | 98.04 | -.04 | 1.95 | +.03 | 4/1/51 | 98.20 | 9/13/51 | 97.20 | 7/16/51 | 98.20 | 9/13 | 97.20 | 7/16 |
| 505 | 1-1/2 - 10/1/56-EO | 97.24 | 98.00 | 97.28 | .00 | 1.96 | .00 | 10/1/51 | 98.06 | 10/16/51 | 97.28 | 11/30/51 | 98.06 | 10/16 | 97.28 | 11/30 |
| | Treasury bonds - bank eligible: | | | | | | | | | | | | | | | |
| 7,986 | 2% - 9/15/51-53 3/ | 100.05½ | 100.07½ | 100.06½ | +.02½ | 1.74 | +.08 | 9/15/43 | 104.18 | 3/11/46 | 99.31½ | 4/20/51 | 100.10½ | 1/4 | 99.31½ | 4/20 |
| 510 | 2 - 12/15/51-55 4/ | 100.00 | 100.02 | 100.01 | +.01 | 1.94 | - | 12/15/41 | 104.26 | 3/11/46 | 99.23½ | 5/29/51 | 100.15 | 1/2 | 99.23½ | 5/29 |
| 1,024 | 2-1/2 - 3/15/52-54 5/ | 100.08 | 100.10 | 100.09 | -.01 | 1.49 | -.16 | 3/31/41 | 107.14 | 3/11/46 | 100.09 | 11/30/51 | 101.03 | 1/2 | 100.09 | 11/30 |
| 5,825 | 2 - 6/15/52-54 | 100.03 | 100.05 | 100.04 | .00 | 1.76 | -.04 | 6/26/44 | 104.27 | 2/18/46 | 99.27 | 4/20/51 | 100.18½ | 1/3 | 99.27 | 4/20 |
| 1,501 | 2-1/4 - 6/15/52-55 | 100.09 | 100.11 | 100.10 | -.01 | 1.66 | -.03 | 2/25/42 | 106.08 | 2/9/46 | 100.04 | 4/20/51 | 100.29 | 1/19 | 100.04 | 4/20 |
| 8,662 | 2 - 12/15/52-54 | 100.02 | 100.04 | 100.03 | +.01½ | 1.91 | -.05 | 12/1/44 | 105.00 | 3/11/46 | 99.25 | 4/20/51 | 100.22½ | 1/19 | 99.25 | 4/20 |
| 1,449 | 2-1/2 - 3/15/56-58 | 101.20 | 101.24 | 101.22 | +.04 | 2.09 | -.03 | 6/2/41 | 110.22 | 2/8/46 | 101.13 | 10/18/51 | 103.23 | 1/19 | 101.13 | 10/18 |
| 3,822 | 2-1/4 - 9/15/56-59 | 100.08 | 100.12 | 100.10 | -.02 | 2.18 | +.01 | 2/1/44 | 107.16 | 4/6/46 | 99.30 | 4/19/51 | 102.21 | 1/19 | 99.30 | 4/19 |
| 2,716 | 2-1/2 - 9/15/67-72 6/ | 97.23 | 97.27 | 97.25 | -1.19 | 2.64 7/ | +.10 | 10/20/41 | 109.18 | 4/6/46 | 97.25 | 11/30/51 | 104.06 | 1/19 | 97.25 | 11/30 |

Footnotes at end of Section II.

MARKET QUOTATIONS, NOVEMBER 30, 1951

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price: Bid | Price: Ask | Price: Mean | Price: Change in mean from last month | Yield: To first call | Yield: Change from last month | Issue date | Price range 2/: Since first traded: High: Price | Since first traded: High: Date | Since first traded: Low: Price | Since first traded: Low: Date | In 1951: High: Price | In 1951: High: Date | In 1951: Low: Price | In 1951: Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury bonds - bank restricted: 8/ | | | | | | | | | | | | | | | |
| $5,283 | 2-1/4% - 6/15/59-62 | 97.02 | 97.06 | 97.04 | -.16 | 2.56% 7/ | +.05% | 6/1/45 | 104.20 | 4/6/46 | 96.20 | 6/22/51 | 101.09 | 1/19 | 96.20 | 6/22 |
| 3,469 | 2-1/4 - 12/15/59-62 | 96.30 | 97.02 | 97.00 | -.15 | 2.56 7/ | +.05 | 11/15/45 | 104.21 | 4/6/46 | 96.18 | 6/27/51 | 101.05 | 1/19 | 96.18 | 6/27 |
| 2,118 | 2-1/2 - 6/15/62-67 | 98.02 | 98.06 | 98.04 | -.22 | 2.65 7/ | +.06 | 5/5/42 | 108.12 | 4/6/46 | 97.20 | 6/27/51 | 103.07 | 1/18 | 97.20 | 6/27 |
| 2,831 | 2-1/2 - 12/15/63-68 | 97.02 | 97.06 | 97.04 | -.24 | 2.71 7/ | +.05 | 12/1/42 | 108.03 | 4/6/46 | 96.26 | 11/20/51 | 102.09 | 1/18 | 96.26 | 11/20 |
| 3,760 | 2-1/2 - 6/15/64-69 | 96.30 | 97.02 | 97.00 | -.20 | 2.72 7/ | +.05 | 4/15/43 | 107.25 | 4/6/46 | 96.24 | 11/21/51 | 101.23 | 1/18 | 96.24 | 11/21 |
| 3,836 | 2-1/2 - 12/15/64-69 | 96.28 | 97.00 | 96.30 | -.20 | 2.72 7/ | +.05 | 9/15/43 | 107.24 | 4/6/46 | 96.20 | 11/21/51 | 101.17 | 1/18 | 96.20 | 11/21 |
| 5,196 | 2-1/2 - 3/15/65-70 | 96.26 | 96.30 | 96.28 | -.21 | 2.72 7/ | +.05 | 2/1/44 | 107.23 | 4/6/46 | 96.18 | 11/21/51 | 101.10 | 1/18 | 96.18 | 11/21 |
| 3,480 | 2-1/2 - 3/15/66-71 | 96.24 | 96.28 | 96.26 | -.23 | 2.71 7/ | +.05 | 12/1/44 | 107.22 | 4/6/46 | 96.18 | 11/21/51 | 101.07 | 1/18 | 96.18 | 11/21 |
| 2,001 | 2-1/2 - 6/15/67-72 6/ | 96.20 | 96.24 | 96.22 | -.26 | 2.71 7/ | +.05 | 6/1/45 | 106.16 | 4/6/46 | 96.18 | 11/20/51 | 100.26 | 1/19 | 96.18 | 11/20 |
| 4,075 | 2-1/2 - 12/15/67-72 6/ | 96.20 | 96.24 | 96.22 | -.26 | 2.71 7/ | +.05 | 11/15/45 | 106.16 | 4/6/46 | 96.18 | 11/20/51 | 100.26 | 1/19 | 96.18 | 11/20 |

Footnotes at end of Section II.

### Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds ; prices quoted on a yield basis are in percent)

| Amount outstanding (millions) | Description | Price: Bid | Price: Ask | Price: Mean | Price: Change in mean from last month | Yield: To first call | Yield: Change from last month | Issue date | Price range 2/: Since first traded: High: Price | Since first traded: High: Date | Since first traded: Low: Price | Since first traded: Low: Date | In 1951: High: Price | In 1951: High: Date | In 1951: Low: Price | In 1951: Low: Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury bonds: | | | | | | | | | | | | | | | |
| $1,118 | 2-1/4% - 12/15/51-53 10/ | 100.03 | 100.04 | 100.03½ | - | 1/32 11/ | - | 12/22/39 | 108.01 | 3/10/45 | .72% | 11/23/51 | 101.04 | 1/3 | .72% | 11/23 |
| 725 | 2 - 6/15/53-55 | 101.18 | 101.22 | 101.20 | .00 | .93% | -.06% | 10/7/40 | 107.25 | 1/12/46 | 101.13 | 3/13/51 | 102.17½ | 1/19 | 101.13 | 3/13 |
| 681 | 2-1/4 - 6/15/54-56 | 103.02 | 103.06 | 103.04 | .00 | 1.00 | -.04 | 7/22/40 | 109.29 | 3/12/46 | 102.02 | 7/24/40 | 104.03½ | 1/19 | 102.26 | 3/30 |
| 2,611 | 2-7/8 - 3/15/55-60 | 105.16 | 105.20 | 105.18 | -.06 | 1.14 | +.01 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 | 107.14 | 1/25 | 105.12 | 6/28 |
| 982 | 2-3/4 - 9/15/56-59 | 106.28 | 107.00 | 106.30 | -.10 | 1.25 | +.04 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 | 109.00 | 1/19 | 106.15 | 5/18 |
| 919 | 2-3/4 - 6/15/58-63 | 108.21 | 108.25 | 108.23 | -.09 | 1.35 | +.02 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 | 111.02 | 1/19 | 107.27 | 6/28 |
| 1,485 | 2-3/4 - 12/15/60-65 | 110.17 | 110.21 | 110.19 | -.13 | 1.49 | +.03 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 | 113.26 | 1/22 | 108.31 | 6/28 |
| | Panama Canal bonds: | | | | | | | | | | | | | | | |
| 50 | 3% - 6/1/61 | 115.20 | 116.20 | 116.04 | -.20 | 1.20 | +.05 | 6/1/11 | 134.00 | 9/5/44 | 75.00 | 6/18/21 | 119.12 | 2/6 | 116.04 | 11/30 |

Footnotes at end of Section II.

## Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

### Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

| Amount outstanding (millions) | Description | Issue date | Yield: Bid | Yield: Ask | Yield: Mean | Change in mean from last month | Amount outstanding (millions) | Description | Issue date | Yield: Bid | Yield: Ask | Yield: Mean | Change in mean from last month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $114 | 1-7/8% - 12/3/51 | 3/1/51 | 12/ | 12/ | 12/ | 12/ | $63 | 2.35% - 4/1/52 | 7/2/51 | 1.95% | 1.80% | 1.88% | -.20% |
| 76 | 2 - 1/2/52 | 4/2/51 | 1.80% | 1.60% | 1.70% | -.20% | 56 | 2.35 - 5/1/52 | 8/1/51 | 2.05 | 1.90 | 1.98 | -.10 |
| 30 | 2 - 1/2/52 | 9/4/51 | 1.80 | 1.60 | 1.70 | -.20 | 69 | 2-1/4 - 6/2/52 | 9/4/51 | 2.10 | 1.95 | 2.02 | -.10 |
| 60 | 2.15 - 2/1/52 | 5/1/51 | 1.85 | 1.70 | 1.78 | -.14 | 78 | 2.20 - 7/1/52 | 10/1/51 | 2.10 | 1.95 | 2.02 | -.10 |
| 11 | 2 - 2/1/52 | 11/1/51 | 13/ | 13/ | 13/ | 13/ | 67 | 2.20 - 8/1/52 | 11/1/51 | 2.15 | 2.00 | 2.08 | -.04 |
| 72 | 2-1/4 - 3/3/52 | 6/1/51 | 1.90 | 1.75 | 1.82 | -.16 | 14/ | 2.15 - 9/2/52 | 12/3/51 | 2.15 | 2.05 | 2.10 | - |

Footnotes at end of this section.

MARKET QUOTATIONS, NOVEMBER 30, 1951

## Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

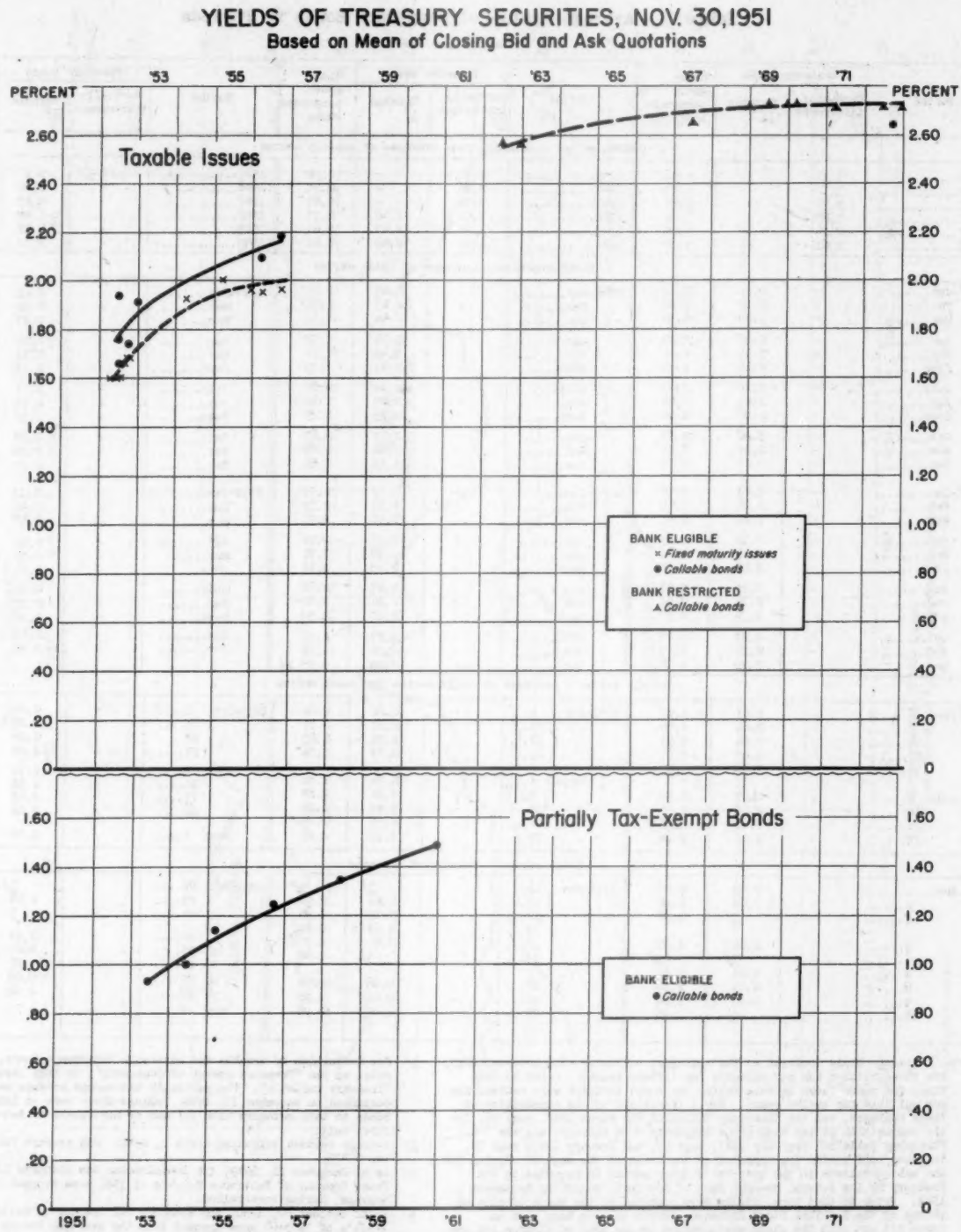
### Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price: Bid | Price: Ask | Price: Mean | Price: Change in mean from last month | Yield: To first call | Yield: Change from last month | Issue date | Price range 2/ Since first traded: High Price | High Date | Low Price | Low Date | In 1951: High Price | High Date | Low Price | Low Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Central Bank for Cooperatives debentures: | | | | | | | | | | | | | | | |
| $30 | 1-5/8% - 2/1/53 | 99.04 | 99.12 | 99.08 | +.10 | 2.28% | -.21% | 2/1/50 | 100.06 | 1/12/50 | 98.20 | 8/3/51 | 99.08 | 11/30 | 98.20 | 8/3 |
| 40 | 2-1/2 - 2/1/54 | 99.28 | 100.02 | 99.31 | +.03 | 2.51 | -.05 | 10/1/51 | 100.02 | 9/17/51 | 99.28 | 11/14/51 | 100.02 | 9/17 | 99.28 | 11/14 |
| | Federal Home Loan Bank notes: | | | | | | | | | | | | | | | |
| 50 | 2-1/4% - 2/15/52-A | 100.02 | 100.04 | 100.03 | .00 | 1.73 | -.16 | 5/15/51 | 100.03 | 11/30/51 | 100.00 | 7/10/51 | 100.03 | 11/30 | 100.00 | 7/10 |
| 73 | 2.20 - 2/15/52-C | 100.02 | 100.04 | 100.03 | .00 | 1.70 | -.16 | 8/15/51 | 100.03 | 11/30/51 | 100.02 | 8/14/51 | 100.03 | 11/30 | 100.02 | 8/14 |
| 63 | 2.10 - 3/14/52-E | 100.01 | 100.03 | 100.02 | +.01 | 1.88 | -.15 | 10/15/51 | 100.02 | 11/30/51 | 100.01 | 11/14/51 | 100.02 | 11/30 | 100.01 | 11/14 |
| 68 | 2-3/8 - 4/15/52-B | 100.04 | 100.06 | 100.05 | +.01 | 1.93 | -.16 | 6/15/51 | 100.05 | 11/30/51 | 99.31 | 6/11/51 | 100.05 | 11/30 | 99.31 | 6/11 |
| 92 | 2.20 - 5/15/52-D | 100.02 | 100.04 | 100.03 | +.02 | 1.99 | -.16 | 9/14/51 | 100.03 | 11/30/51 | 100.01 | 11/14/51 | 100.03 | 11/30 | 100.01 | 11/14 |
| 63 | 2.20 - 6/13/52-F | 100.02 | 100.04 | 100.03 | +.02 | 2.02 | -.13 | 10/15/51 | 100.03 | 11/30/51 | 100.01 | 10/31/51 | 100.03 | 11/30 | 100.01 | 10/31 |
| 120 | 2.20 - 8/15/52-G | 100.00 | 100.02 | 100.01 | - | 2.15 | - | 11/15/51 | 100.01 | 11/30/51 | 100.00 | 11/14/51 | 100.01 | 11/30 | 100.00 | 11/14 |
| | Federal Land Bank bonds: 15/ | | | | | | | | | | | | | | | |
| 199 | 1-1/4% - 5/1/50-52 | 99.20 | 99.26 | 99.23 | +.02 | 1.93 | -.01 | 5/1/46 | 100.02 | 4/17/46 | 96.30 | 3/8/48 | 99.23 | 11/30 | 98.26 | 4/20 |
| 186 | 1-1/2 - 1/1/51-53 16/ | 99.08 | 99.14 | 99.11 | +.05 | 2.12 7/ | -.09 | 1/2/46 | 101.22 | 3/11/46 | 97.30 | 3/8/48 | 99.11 | 11/30 | 98.17 | 7/10 |
| 114 | 2-1/4 - 2/1/53-55 | 99.16 | 99.26 | 99.21 | .00 | 2.36 7/ | .00 | 2/1/45 | 105.31 | 3/12/46 | 99.16 | 7/23/51 | 100.15 | 1/18 | 99.16 | 7/23 |
| 71 | 2-1/2 - 11/1/54 | 99.30 | 100.02 | 100.00 | +.04 | 2.50 | -.04 | 11/1/51 | 100.00 | 11/30/51 | 99.26 | 10/19/51 | 100.00 | 11/30 | 99.26 | 10/19 |
| 215 | 1-3/4 - 10/1/55-57 | 95.08 | 95.24 | 95.16 | -.14 | 2.59 7/ | +.10 | 10/1/49 | 100.12 | 9/22/49 | 95.08 | 11/21/51 | 98.13 | 1/19 | 95.08 | 11/21 |

1/ Tax Anticipation Series.
2/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Callable on 4 months' notice on September 15, 1952.
4/ Callable on 4 months' notice on June 15, 1952.
5/ Called on November 14, 1951, for redemption on March 15, 1952.
6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
7/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
8/ For definition, see "Debt Outstanding", Table 3, footnote 1.
9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
10/ Called on August 14, 1951, for redemption on December 15, 1951. Yield quotation in the price range is equivalent to 100.02 1/2, computed to the nearest quarter of a thirty-second.
11/ Excess of price quotation over zero yield price.
12/ Not quoted on November 30, 1951.
13/ Not quoted since date of issue.
14/ Amount issued on December 3, 1951, was $86 million.
15/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
16/ Callable on 15 days' notice on January 1, 1952.

MARKET QUOTATIONS, NOVEMBER 30, 1951




*Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.*

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-H

## YIELDS OF TREASURY AND CORPORATE BONDS

### Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

| Period | Treasury bonds: Partially tax-exempt 1/ | Treasury bonds: Taxable 1/ | High-grade corporate bonds | Period | Treasury bonds: Partially tax-exempt 1/ | Treasury bonds: Taxable 1/ | High-grade corporate bonds | Period | Treasury bonds: Partially tax-exempt 1/ | Treasury bonds: Taxable 1/ | High-grade corporate bonds |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Annual series - calendar year averages of monthly series** | | | | | | | | | | | |
| 1933 | 3.31 | - | 4.38 | 1939 | 2.41 | - | 2.92 | 1945 | 1.66 1/ | 2.37 | 2.54 |
| 1934 | 3.12 | - | 3.93 | 1940 | 2.26 | - | 2.77 | 1946 | - | 2.19 | 2.44 |
| 1935 | 2.79 | - | 3.46 | 1941 | 2.05 | - | 2.67 | 1947 | - | 2.25 | 2.57 |
| 1936 | 2.69 | - | 3.19 | 1942 | 2.09 | 2.46 | 2.75 | 1948 | - | 2.44 | 2.81 |
| 1937 | 2.74 | - | 3.27 | 1943 | 1.98 | 2.47 | 2.64 | 1949 | - | 2.31 | 2.65 |
| 1938 | 2.61 | - | 3.12 | 1944 | 1.92 | 2.48 | 2.60 | 1950 | - | 2.32 | 2.60 |
| **Monthly series - averages of daily series** | | | | | | | | | | | |
| 1946-Jan. | - | 2.21 | 2.43 | 1948-Jan. | - | 2.45 | 2.85 | 1950-Jan. | - | 2.20 | 2.54 |
| Feb. | - | 2.12 | 2.36 | Feb. | - | 2.45 | 2.84 | Feb. | - | 2.24 | 2.54 |
| Mar. | - | 2.09 | 2.35 | Mar. | - | 2.44 | 2.81 | Mar. | - | 2.27 | 2.55 |
| Apr. | - | 2.08 | 2.37 | Apr. | - | 2.44 | 2.77 | Apr. | - | 2.30 | 2.57 |
| May | - | 2.19 | 2.44 | May | - | 2.42 | 2.74 | May | - | 2.31 | 2.57 |
| June | - | 2.16 | 2.42 | June | - | 2.41 | 2.73 | June | - | 2.33 | 2.59 |
| July | - | 2.18 | 2.41 | July | - | 2.44 | 2.80 | July | - | 2.34 | 2.61 |
| Aug. | - | 2.23 | 2.44 | Aug. | - | 2.45 | 2.86 | Aug. | - | 2.33 | 2.58 |
| Sept. | - | 2.28 | 2.50 | Sept. | - | 2.45 | 2.85 | Sept. | - | 2.36 | 2.62 |
| Oct. | - | 2.26 | 2.51 | Oct. | - | 2.45 | 2.85 | Oct. | - | 2.38 | 2.65 4/ |
| Nov. | - | 2.25 | 2.51 | Nov. | - | 2.44 | 2.86 | Nov. | - | 2.38 | 2.66 |
| Dec. | - | 2.24 | 2.55 | Dec. | - | 2.44 | 2.81 | Dec. | - | 2.39 | 2.66 |
| 1947-Jan. | - | 2.21 | 2.48 | 1949-Jan. | - | 2.42 | 2.73 | 1951-Jan. | - | 2.39 | 2.64 |
| Feb. | - | 2.21 | 2.48 | Feb. | - | 2.39 | 2.73 | Feb. | - | 2.40 | 2.66 |
| Mar. | - | 2.19 | 2.49 | Mar. | - | 2.38 | 2.71 | Mar. | - | 2.47 | 2.78 |
| Apr. | - | 2.19 | 2.49 2/ | Apr. | - | 2.38 | 2.70 | Apr. | - | 2.56 | 2.88 |
| May | - | 2.19 | 2.49 | May | - | 2.38 | 2.71 | May | - | 2.63 | 2.89 |
| June | - | 2.22 | 2.50 | June | - | 2.38 | 2.72 | June | - | 2.65 | 2.95 |
| July | - | 2.25 | 2.51 | July | - | 2.27 | 2.66 | July | - | 2.63 | 2.93 |
| Aug. | - | 2.24 | 2.51 | Aug. | - | 2.24 | 2.60 | Aug. | - | 2.57 | 2.86 |
| Sept. | - | 2.24 | 2.57 | Sept. | - | 2.22 | 2.59 | Sept. | - | 2.56 | 2.85 |
| Oct. | - | 2.27 | 2.68 | Oct. | - | 2.22 | 2.59 | Oct. | - | 2.61 | 2.92 |
| Nov. | - | 2.36 | 2.75 | Nov. | - | 2.20 | 2.56 | Nov. | - | 2.66 | 2.98 |
| Dec. | - | 2.39 | 2.86 | Dec. | - | 2.19 | 2.55 3/ | | | | |
| **Weekly series - averages of daily series for weeks ending -** | | | | | | | | | | | |
| 1951-June 2 | - | 2.63 | 2.90 | 1951-Aug. 4 | - | 2.62 | 2.89 | 1951-Oct. 6 | - | 2.60 | 2.88 |
| 9 | - | 2.64 | 2.90 | 11 | - | 2.59 | 2.87 | 13 | - | 2.60 | 2.89 |
| 16 | - | 2.64 | 2.93 | 18 | - | 2.56 | 2.85 | 20 | - | 2.62 | 2.92 |
| 23 | - | 2.65 | 2.97 | 25 | - | 2.55 | 2.84 | 27 | - | 2.62 | 2.94 |
| 30 | - | 2.66 | 3.03 | | | | | Nov. 3 | - | 2.62 | 2.97 |
| | | | | Sept. 1 | - | 2.54 | 2.86 | 10 | - | 2.63 | 2.96 |
| July 7 | - | 2.65 | 2.99 | 8 | - | 2.54 | 2.85 | 17 | - | 2.65 | 2.96 |
| 14 | - | 2.63 | 2.95 | 15 | - | 2.55 | 2.85 | 24 | - | 2.68 | 2.99 |
| 21 | - | 2.62 | 2.92 | 22 | - | 2.55 | 2.85 | | | | |
| 28 | - | 2.62 | 2.96 | 29 | - | 2.58 | 2.86 | Dec. 1 | - | 2.68 | 3.00 |
| **Daily series - unweighted averages** | | | | | | | | | | | |
| 1951-Nov. 1 | - | 2.62 | 2.98 | 1951-Nov. 12 | - | 5/ | 5/ | 1951-Nov. 22 | - | 5/ | 5/ |
| 2 | - | 2.62 | 2.98 | 13 | - | 2.64 | 2.96 | 23 | - | 2.68 | 3.01 |
| 3 | - | 5/ | 2.98 | 14 | - | 2.65 | 2.96 | 24 | - | 5/ | 3.01 |
| | | | | 15 | - | 2.65 | 2.97 | | | | |
| 5 | - | 2.62 | 2.97 | 16 | - | 2.67 | 2.97 | 26 | - | 2.67 | 3.01 |
| 6 | - | 5/ | 5/ | 17 | - | 5/ | 2.96 | 27 | - | 2.67 | 3.01 |
| 7 | - | 2.63 | 2.97 | | | | | 28 | - | 2.67 | 3.01 |
| 8 | - | 2.63 | 2.96 | 19 | - | 2.68 | 2.96 | 29 | - | 2.69 | 3.00 |
| 9 | - | 2.63 | 2.96 | 20 | - | 2.69 | 2.98 | 30 | - | 2.69 | 3.00 |
| 10 | - | 5/ | 2.96 | 21 | - | 2.69 | 2.98 | Dec. 1 | - | - | 3.00 |

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

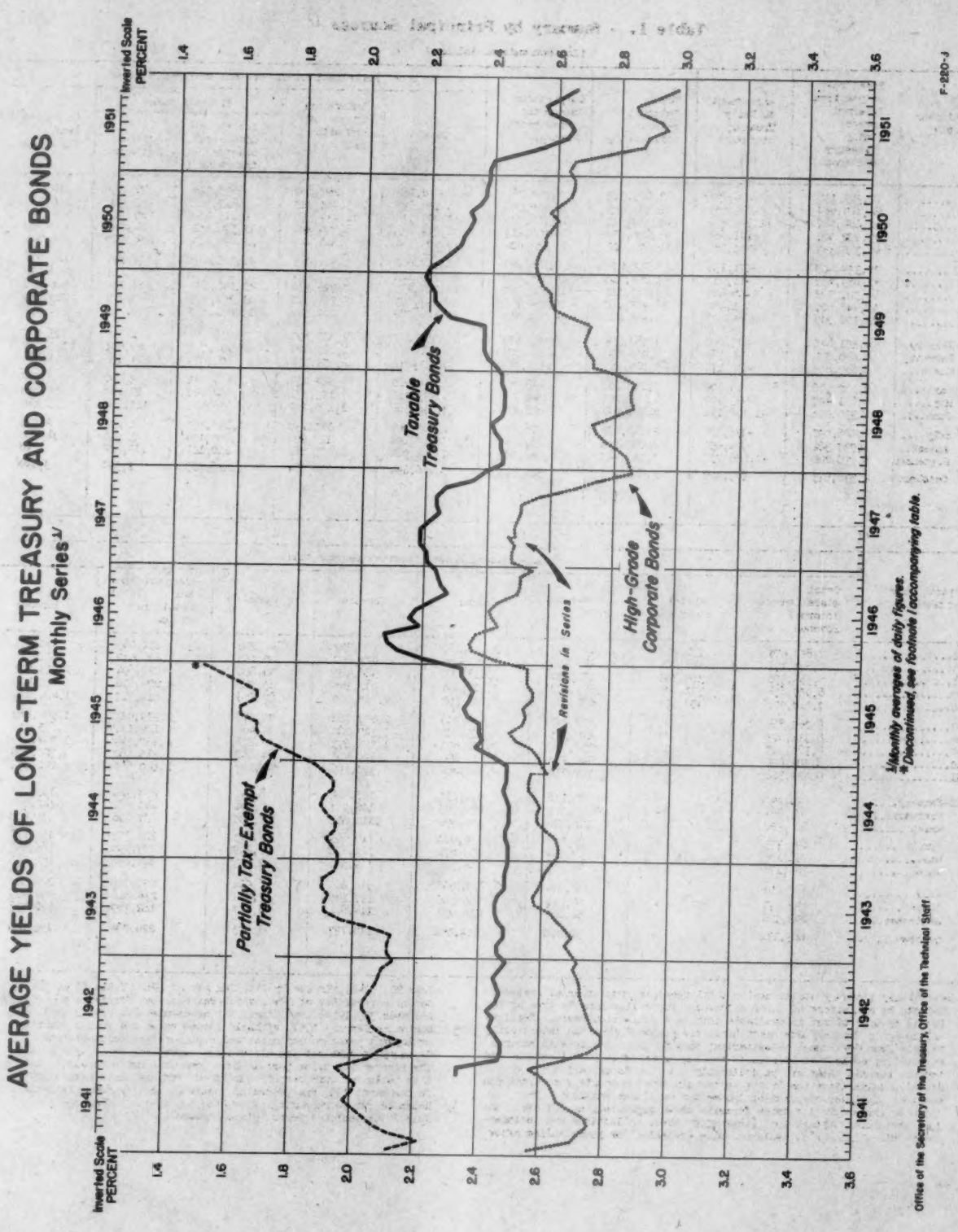
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ Market closed.


AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series 1/
Inverted Scale PERCENT
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
Partially Tax-Exempt Treasury Bonds
Taxable Treasury Bonds
High-Grade Corporate Bonds
Revisions in Series
1/Monthly averages of daily figures.
*Discontinued, see footnote accompanying table.
Office of the Secretary of the Treasury, Office of the Technical Staff
F-220-J

## INTERNAL REVENUE COLLECTIONS

### Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment to Daily Treasury Statement | Total internal revenue collections | Corporation income and excess profits taxes 2/ | Individual income tax and employment taxes | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total | Individual income tax not withheld | Withheld taxes | | Unemployment insurance |
| | | | | | | | Individual income and old-age insurance 3/ | Railroad retirement | |
| 1942..... | 12,993,118 | -36,797 | 13,029,915 | 4,744,083 | 4,448,162 | 3,262,800 | 895,336 | 170,409 | 119,617 |
| 1943..... | 22,143,969 | -224,755 | 22,368,724 | 9,668,956 | 8,128,637 | 5,943,917 | 1,817,561 | 211,151 | 156,008 |
| 1944..... | 41,684,987 | +1,565,477 | 40,119,510 | 14,766,796 | 19,999,378 | 10,437,570 | 9,113,460 | 265,011 | 183,337 |
| 1945..... | 43,902,002 | +101,664 | 43,800,338 | 16,027,213 | 20,813,491 | 8,770,094 | 11,572,151 | 284,758 | 186,489 |
| 1946..... | 40,310,333 | -361,589 | 40,671,922 | 12,553,602 | 20,405,364 | 8,846,947 | 11,095,414 | 284,258 | 178,745 |
| 1947..... | 39,379,409 | +271,136 | 39,108,273 | 9,676,757 | 21,367,662 | 9,501,015 | 11,301,216 | 379,555 | 185,876 |
| 1948..... | 41,853,485 | -11,051 | 41,864,536 | 10,174,410 | 23,379,123 | 9,464,204 | 13,146,298 | 560,113 | 208,508 |
| 1949..... | 40,307,285 | -155,834 | 40,463,119 | 11,553,669 | 20,527,935 | 7,996,320 | 11,742,653 | 562,734 | 226,228 |
| 1950..... | 39,448,607 | +491,482 | 38,957,126 | 10,854,351 | 19,797,883 | 7,264,332 | 11,762,377 | 548,038 | 223,135 |
| 1951..... | 51,106,095 | +660,409 | 50,445,686 | 14,387,569 | 26,624,788 | 9,907,539 | 15,900,519 | 579,778 | 236,952 |
| 1951-January. | 4,391,445 | -197,849 | 4,589,294 | 297,457 | 3,391,847 | 2,527,392 | 828,752 | 1,855 | 33,847 |
| February | 4,648,872 | -574,780 | 5,223,652 | 150,901 | 4,288,867 | 1,027,980 | 3,104,779 | 20,861 | 135,247 |
| March... | 8,655,893 | +891,136 | 7,764,757 | 4,316,357 | 2,637,072 | 2,093,234 | 408,879 | 123,652 | 11,307 |
| April... | 3,112,578 | -15,709 | 3,128,287 | 498,753 | 1,934,760 | 989,234 | 934,971 | 3,687 | 6,868 |
| May..... | 3,821,497 | -933,300 | 4,754,797 | 244,279 | 3,739,361 | 193,571 | 3,508,726 | 22,197 | 14,868 |
| June.... | 7,330,091 | +1,138,112 | 6,191,979 | 3,908,412 | 1,576,388 | 1,195,292 | 256,491 | 123,466 | 1,140 |
| July.... | 2,608,091 | -236,788 | 2,844,879 | 596,232 | 1,483,367 | 321,130 | 1,158,427 | 1,094 | 2,716 |
| August.. | 3,937,382 | -956,050 | 4,893,431 | 289,964 | 3,765,894 | 115,624 | 3,600,104 | 35,586 | 14,580 |
| September | 6,398,200 | +1,256,757 | 5,141,443 | 2,942,105 | 1,505,982 | 1,275,682 | 110,121 | 119,832 | 348 |
| October. | 2,538,573 | -303,329 | 2,841,902 | 511,878 | 1,446,694 | 214,684 | 1,226,529 | 1,990 | 3,490 |

| Fiscal year or month | Miscellaneous internal revenue taxes | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total miscellaneous internal revenue | Capital stock 4/ | Estate and gift | Liquor | Tobacco | Stamp | Manufacturers' and retailers' excise | Miscellaneous |
| 1942..... | 3,837,670 | 281,900 | 432,540 | 1,048,165 | 780,792 | 41,702 | 872,069 | 400,501 |
| 1943..... | 4,571,131 | 328,795 | 447,496 | 1,423,480 | 923,857 | 45,155 | 670,012 | 732,335 |
| 1944..... | 5,333,336 | 380,702 | 511,210 | 1,618,045 | 988,483 | 50,800 | 728,694 | 1,075,402 |
| 1945..... | 6,959,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,528 | 1,206,616 | 1,430,428 |
| 1946..... | 7,712,956 | 352,121 | 676,832 | 2,526,162 | 1,165,519 | 87,676 | 1,414,717 | 1,489,929 |
| 1947..... | 8,063,854 | 1,597 | 779,291 | 2,474,756 | 1,237,768 | 79,978 | 1,939,621 | 1,550,842 |
| 1948..... | 8,311,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 | 1,655,712 |
| 1949..... | 8,381,515 | 6,138 | 796,538 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 | 1,752,792 |
| 1950..... | 8,304,892 | 266 | 706,226 | 2,219,196 | 1,328,464 | 84,648 | 2,245,182 | 1,720,908 |
| 1951..... | 9,433,328 | - | 729,730 | 2,546,808 | 1,380,396 | 93,107 | 2,840,690 | 1,842,598 |
| 1951-January..... | 899,990 | - | 80,118 | 276,131 | 125,824 | 8,431 | 255,789 | 153,758 |
| February..... | 783,884 | - | 53,595 | 222,305 | 106,903 | 8,896 | 249,381 | 142,804 |
| March..... | 811,328 | - | 128,936 | 198,990 | 112,853 | 7,585 | 227,096 | 135,868 |
| April..... | 694,773 | - | 59,462 | 134,070 | 110,603 | 7,883 | 229,375 | 153,381 |
| May..... | 771,158 | - | 57,794 | 159,878 | 121,670 | 7,229 | 257,990 | 166,597 |
| June..... | 707,178 | - | 46,989 | 164,382 | 119,362 | 7,503 | 226,698 | 142,045 |
| July..... | 765,280 | - | 56,034 | 178,068 | 112,001 | 6,901 | 225,749 | 186,526 |
| August..... | 837,573 | - | 66,246 | 200,566 | 137,156 | 7,882 | 234,818 | 190,905 |
| September.... | 693,356 | - | 52,049 | 210,636 | 114,602 | 6,837 | 182,799 | 126,433 |
| October..... | 883,331 | - | 52,460 | 263,256 | 138,727 | 7,523 | 226,284 | 195,080 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

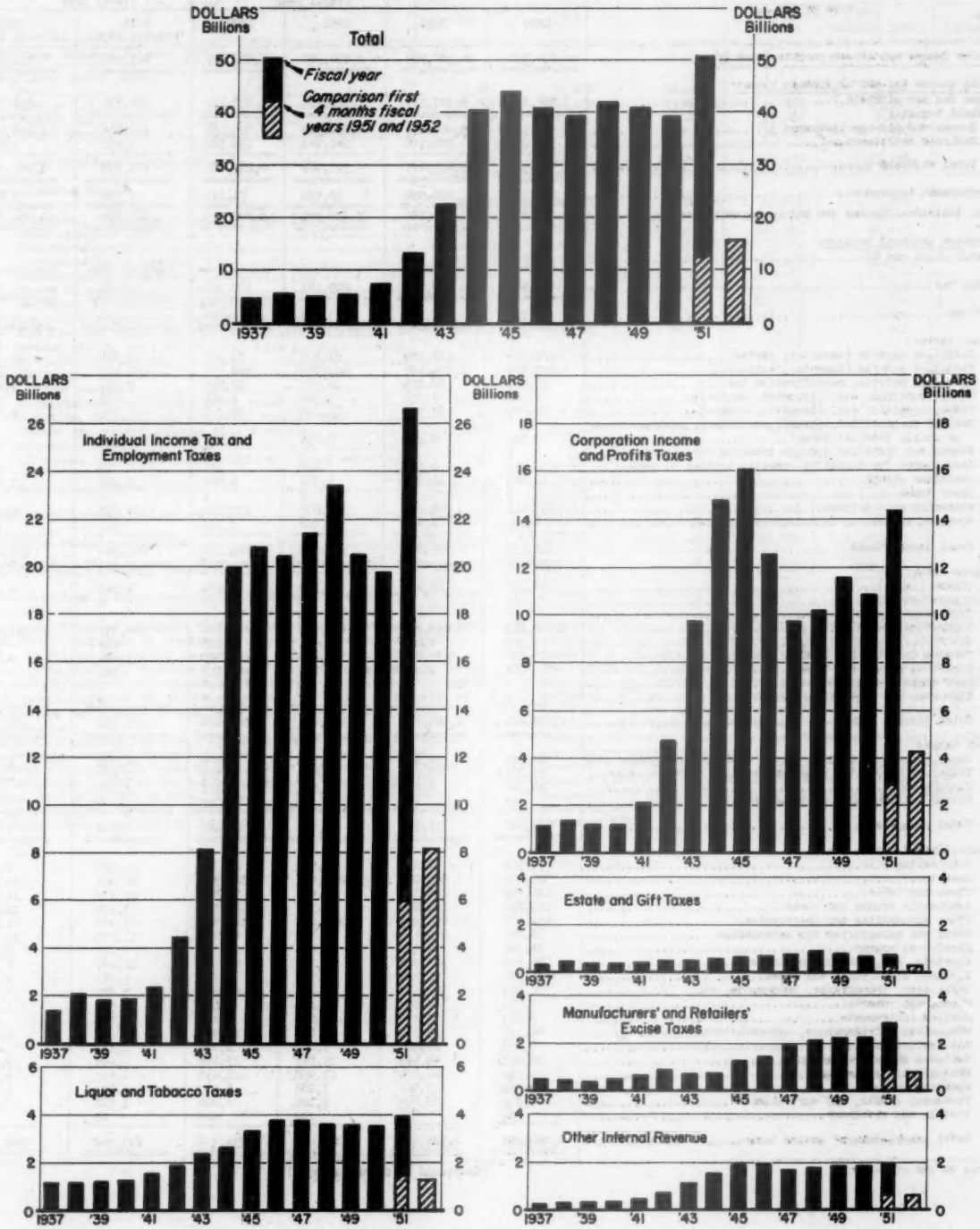
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous".

## INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES




Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-M

## INTERNAL REVENUE COLLECTIONS

### Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

| Type of tax | Fiscal year 1950 | Fiscal year 1951 | First 4 months of fiscal year 1951 | First 4 months of fiscal year 1952 | Fourth month of fiscal year 1951 (October 1950) | Fourth month of fiscal year 1952 (October 1951) |
|---|---|---|---|---|---|---|
| Corporation income and excess profits taxes 2/ | 10,834,351 | 14,387,569 | 2,850,980 | 4,340,180 | 403,336 | 511,878 |
| Individual income tax and employment taxes: | | | | | | |
| Income tax not withheld | 7,264,332 | 9,907,539 | 1,520,739 | 1,927,119 | 182,772 | 214,684 |
| Withheld taxes: | | | | | | |
| Income and old-age insurance 3/ | 11,762,377 | 15,900,519 | 4,254,947 | 6,095,181 | 974,465 | 1,226,529 |
| Railroad retirement | 548,038 | 579,778 | 140,141 | 158,502 | 3,250 | 1,990 |
| Total withheld taxes | 12,310,415 | 16,480,297 | 4,395,088 | 6,253,683 | 977,715 | 1,228,519 |
| Unemployment insurance | 223,135 | 236,952 | 20,492 | 21,134 | 3,392 | 3,490 |
| Total individual income tax and employment taxes | 19,797,883 | 26,624,788 | 5,936,339 | 8,201,936 | 1,163,880 | 1,446,694 |
| Miscellaneous internal revenue: | | | | | | |
| Capital stock tax 4/ | 266 | - | - | - | - | - |
| Estate tax | 657,441 | 638,523 | 209,181 | 222,960 | 49,903 | 51,039 |
| Gift tax | 48,785 | 91,207 | 3,395 | 3,830 | 760 | 1,421 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise) | 126,344 | 172,362 | 61,303 | 61,247 | 15,766 | 20,701 |
| Distilled spirits (domestic, excise) | 1,295,549 | 1,574,472 | 607,184 | 490,137 | 122,067 | 173,325 |
| Distilled spirits, rectification tax | 30,069 | 38,053 | 12,932 | 12,225 | 2,439 | 4,484 |
| Wines, cordials, etc. (imported, excise) | 2,600 | 3,738 | 1,120 | 1,024 | 432 | 384 |
| Wines, cordials, etc. (domestic, excise) | 70,001 | 63,516 | 23,190 | 19,711 | 6,729 | 6,251 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 9,860 | 9,161 | 6,054 | 6,401 | 320 | 201 |
| Stamps for distilled spirits intended for export | 9 | 12 | 4 | 6 | 3 | 3 |
| Case stamps for distilled spirits bottled in bond | 738 | 1,090 | 438 | 533 | 79 | 238 |
| Container stamps | 11,825 | 14,921 | 5,734 | 4,627 | 1,188 | 1,566 |
| Floor taxes | 5 | 12 | 4 | 1 | - | * |
| Fermented malt liquors | 667,411 | 665,009 | 248,873 | 253,536 | 54,699 | 55,989 |
| Brewers; dealers in malt liquors (special taxes) | 4,784 | 4,462 | 3,008 | 3,079 | 117 | 115 |
| Total liquor taxes | 2,219,196 | 2,546,808 | 969,784 | 852,526 | 203,840 | 263,256 |
| Tobacco taxes: | | | | | | |
| Cigars (large) | 42,112 | 44,220 | 15,809 | 15,694 | 4,301 | 4,605 |
| Cigars (small) | 58 | 56 | 20 | 17 | 5 | 5 |
| Cigarettes (large) | 6 | 7 | 2 | 3 | 1 | 1 |
| Cigarettes (small) | 1,242,845 | 1,293,966 | 447,937 | 473,600 | 104,735 | 131,442 |
| Snuff | 7,389 | 7,235 | 2,444 | 2,015 | 614 | 384 |
| Tobacco (chewing and smoking) | 35,070 | 33,870 | 12,480 | 10,805 | 3,404 | 2,203 |
| Cigarette papers and tubes | 984 | 1,041 | 361 | 351 | 122 | 85 |
| Leaf dealer penalties, etc. | * | 1 | 1 | * | * | * |
| Cigarette and cigar floor taxes | 1 | 1 | * | * | * | * |
| Total tobacco taxes | 1,328,464 | 1,380,396 | 479,053 | 502,486 | 113,181 | 138,727 |
| Stamp taxes: | | | | | | |
| Bonds, issues of capital stock, deeds of conveyance, etc. | 50,156 | 56,105 | 17,558 | 19,679 | 4,551 | 4,772 |
| Transfers of capital stock and similar interest sales | 23,823 | 28,679 | 8,749 | 7,107 | 1,997 | 1,932 |
| Playing cards | 10,546 | 8,222 | 3,571 | 2,323 | 1,109 | 814 |
| Silver bullion sales or transfers | 123 | 100 | 15 | 33 | 4 | 5 |
| Total stamp taxes | 84,648 | 93,107 | 29,892 | 29,143 | 7,662 | 7,523 |
| Manufacturers' excise taxes: | | | | | | |
| Lubricating oils | 77,610 | 97,238 | 35,376 | 28,758 | 12,638 | 7,867 |
| Gasoline | 526,732 | 569,048 | 200,678 | 224,377 | 46,924 | 60,033 |
| Tires and tubes | 151,795 | 198,383 | 78,920 | 57,893 | 20,352 | 14,957 |
| Automobile trucks and buses | 123,630 | 121,285 | 39,312 | 38,503 | 9,308 | 10,042 |
| Other automobiles and motorcycles | 452,066 | 633,363 | 242,978 | 180,979 | 67,028 | 43,270 |
| Parts and accessories for automobiles | 88,733 | 119,475 | 38,228 | 40,259 | 11,250 | 10,390 |
| Electrical energy | 85,704 | 93,184 | 28,403 | 32,714 | 7,140 | 8,388 |
| Electric, gas, and oil appliances | 80,406 | 121,996 | 37,320 | 26,834 | 12,098 | 6,314 |
| Electric light bulbs and tubes | 20,726 | 30,284 | 7,771 | 8,322 | 3,830 | 3,045 |
| Radio sets, phonographs, components, etc. 5/ | 42,065 | 128,187 | 17,657 | 24,854 | 5,892 | 7,612 |
| Phonograph records | 5,769 | 7,007 | 2,134 | 2,631 | 568 | 1,019 |
| Musical instruments | 8,865 | 10,756 | 3,051 | 2,693 | 1,088 | 868 |
| Mechanical refrigerators, air-conditioners, etc. 6/ | 64,316 | 96,319 | 31,819 | 19,943 | 6,484 | 4,338 |
| Matches | 8,875 | 10,169 | 3,856 | 2,729 | 1,320 | 671 |
| Business and store machines | 30,012 | 44,491 | 13,543 | 15,408 | 3,497 | 3,957 |
| Photographic apparatus | 39,931 | 46,020 | 15,938 | 16,930 | 4,437 | 4,393 |
| Sporting goods | 18,969 | 17,862 | 5,288 | 6,087 | 1,403 | 1,045 |
| Firearms, shells, and cartridges | 9,351 | 17,846 | 6,190 | 4,006 | 1,789 | 1,310 |
| Pistols and revolvers | 481 | 762 | 190 | 429 | 60 | 45 |
| Total manufacturers' excise taxes | 1,836,053 | 2,383,677 | 809,053 | 734,378 | 217,108 | 189,564 |

Footnotes at end of table.

(Continued on following page)

## Table 2.- Detail of Collections by Type of Tax 1/- (Continued)

(In thousands of dollars)

| Type of tax | Fiscal year | | First 4 months of fiscal year | | Fourth month of fiscal year | |
|---|---|---|---|---|---|---|
| | 1950 | 1951 | 1951 | 1952 | 1951 (October 1950) | 1952 (October 1951) |
| Miscellaneous internal revenue (continued): | | | | | | |
| Retailers' excise taxes: | | | | | | |
| Furs | 43,781 | 57,604 | 10,463 | 9,422 | 5,304 | 4,213 |
| Jewelry | 190,820 | 210,239 | 57,472 | 62,972 | 15,537 | 16,119 |
| Luggage | 77,532 | 82,831 | 24,069 | 26,660 | 6,458 | 7,022 |
| Toilet preparations | 94,995 | 106,339 | 33,089 | 36,219 | 7,900 | 9,366 |
| Total retailers' excise taxes | 409,128 | 457,013 | 125,073 | 135,273 | 35,199 | 36,720 |
| Miscellaneous taxes: | | | | | | |
| Sugar Act of 1937 | 71,188 | 80,192 | 36,227 | 29,812 | 9,631 | 6,366 |
| Telephone, telegraph, radio, and cable facilities | 312,339 | 354,660 | 123,375 | 142,123 | 40,847 | 41,123 |
| Local telephone service | 247,281 | 290,320 | 99,585 | 102,031 | 29,246 | 33,198 |
| Transportation of oil by pipe line | 18,919 | 24,946 | 7,304 | 8,870 | 1,817 | 2,678 |
| Transportation of persons, etc | 228,738 | 237,617 | 84,619 | 98,395 | 23,765 | 28,009 |
| Transportation of property | 321,193 | 381,342 | 128,937 | 134,464 | 35,816 | 37,421 |
| Leases of safe-deposit boxes | 9,554 | 9,569 | 3,823 | 3,551 | 717 | 791 |
| Admissions to theaters, concerts, etc | 371,244 | 346,492 | 127,748 | 131,806 | 35,149 | 37,527 |
| Admissions to cabarets, roof gardens, etc | 41,453 | 42,646 | 14,193 | 16,158 | 3,536 | 4,624 |
| Club dues and initiation fees | 28,740 | 30,120 | 9,179 | 10,450 | 1,871 | 2,248 |
| Bowling alleys, pool tables, etc | 3,608 | 3,610 | 2,796 | 2,864 | 238 | 266 |
| Coin operated devices | 20,174 | 20,731 | 14,656 | 13,216 | 919 | 731 |
| Adulterated and process or renovated butter, and filled cheese | 12 | 11 | 5 | 1 | 2 | * |
| Oleomargarine, including special taxes 7/ | 29,297 | 35 | 21 | - | 2 | - |
| Narcotics, including marihuana and special taxes | 867 | 866 | 303 | 310 | 45 | 61 |
| Coconut and other vegetable oils processed | 15,857 | 19,088 | 6,403 | 4,792 | 1,718 | 763 |
| National Firearms Act | 7 | 9 | 5 | 4 | * | 1 |
| All other, including repealed taxes not shown separately | 437 | 347 | 76 | 98 | 269 | -726 |
| Total miscellaneous taxes | 1,720,908 | 1,842,598 | 658,394 | 698,944 | 185,588 | 195,080 |
| Total miscellaneous internal revenue | 8,304,892 | 9,433,328 | 3,288,845 | 3,179,540 | 813,240 | 883,331 |
| Total internal revenue collections | 38,957,126 | 50,445,686 | 12,071,164 | 15,721,656 | 2,380,455 | 2,841,902 |
| Adjustment to Daily Treasury Statement | +491,482 | +660,409 | -224,377 | -239,410 | -281,870 | -303,329 |
| Total receipts from internal revenue (Daily Treasury Statement) | 39,448,607 | 51,106,095 | 11,846,787 | 15,482,245 | 2,098,586 | 2,538,573 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950.

7/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning July 1951, included in "All other, including repealed taxes not shown separately".

* Less than $500.

## MONETARY STATISTICS

### Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ | National bank notes 4/ |
| 1944 | 22,504 | 21,438 | 54 | 1,588 | 1 | 322 | 18,750 | 597 | 126 |
| 1945 | 26,746 | 25,541 | 52 | 1,651 | 1 | 323 | 22,867 | 527 | 120 |
| 1946 | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| 1947 | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 | 106 |
| 1948 | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949 | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950 | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| 1951 | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 | 81 |
| 1950-December | 27,741 | 26,187 | 40 | 2,129 | 1 | 313 | 23,363 | 257 | 84 |
| 1951-January | 27,048 | 25,518 | 40 | 2,026 | 1 | 303 | 22,811 | 254 | 83 |
| February | 27,188 | 25,633 | 40 | 2,051 | 1 | 311 | 22,916 | 252 | 83 |
| March | 27,119 | 25,576 | 39 | 2,059 | 1 | 310 | 22,834 | 250 | 82 |
| April | 27,278 | 25,727 | 39 | 2,077 | 1 | 314 | 22,966 | 247 | 82 |
| May | 27,519 | 25,951 | 39 | 2,094 | 1 | 316 | 23,173 | 245 | 82 |
| June | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 | 81 |
| July | 27,851 | 26,260 | 39 | 2,059 | 1 | 314 | 23,526 | 241 | 81 |
| August | 28,155 | 26,553 | 39 | 2,057 | 1 | 320 | 23,817 | 239 | 80 |
| September | 28,288 | 26,672 | 39 | 2,072 | 1 | 319 | 23,924 | 237 | 80 |
| October | 28,417 | 26,785 | 39 | 2,068 | 1 | 320 | 24,043 | 234 | 80 |
| November p | 28,806 | 27,165 | 39 | 2,066 | 1 | 320 | 24,427 | 233 | 80 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) 5/ |
|---|---|---|---|---|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1944 | 1,066 | 103 | 700 | 263 | 162.61 |
| 1945 | 1,205 | 125 | 788 | 292 | 191.13 |
| 1946 | 1,300 | 140 | 843 | 317 | 199.76 |
| 1947 | 1,355 | 148 | 876 | 331 | 196.33 |
| 1948 | 1,421 | 156 | 919 | 346 | 190.31 |
| 1949 | 1,459 | 164 | 940 | 355 | 184.33 |
| 1950 | 1,496 | 170 | 965 | 361 | 179.03 |
| 1951 | 1,578 | 180 | 1,020 | 378 | 180.17 |
| 1950-December | 1,554 | 177 | 1,002 | 375 | 181.21 |
| 1951-January | 1,530 | 177 | 982 | 371 | 176.44 |
| February | 1,535 | 177 | 987 | 372 | 177.13 |
| March | 1,542 | 177 | 993 | 373 | 176.44 |
| April | 1,551 | 178 | 1,000 | 374 | 177.25 |
| May | 1,568 | 179 | 1,013 | 376 | 178.55 |
| June | 1,578 | 180 | 1,020 | 378 | 180.17 |
| July | 1,590 | 182 | 1,027 | 382 | 180.15 |
| August | 1,602 | 183 | 1,035 | 384 | 181.82 |
| September | 1,616 | 185 | 1,044 | 387 | 182.37 r |
| October | 1,631 | 186 | 1,056 | 390 | 182.92 |
| November p | 1,641 | 186 | 1,063 | 391 | 185.16 |

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

r Revised.

## Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.294 per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|---|---|---|---|
| 1944 | 21,173.1 | 3,947.9 | 15.7 |
| 1945 | 20,213.0 | 3,685.8 | 15.4 |
| 1946 | 20,269.9 | 3,508.4 | 14.8 |
| 1947 | 21,266.5 | 3,525.7 | 14.2 |
| 1948 | 23,532.5 | 3,571.0 | 13.2 |
| 1949 | 24,466.3 | 3,618.3 | 12.9 |
| 1950 | 24,230.7 | 3,671.5 | 13.2 |
| 1951 | 21,755.9 | 3,718.5 | 14.6 |
| 1950-December | 22,706.1 | 3,697.1 | 14.0 |
| 1951-January | 22,391.7 | 3,701.9 | 14.2 |
| February | 22,085.9 | 3,705.0 | 14.4 |
| March | 21,805.6 | 3,708.9 | 14.5 |
| April | 21,804.9 | 3,712.1 | 14.5 |
| May | 21,755.7 | 3,713.6 | 14.6 |
| June | 21,755.9 | 3,718.5 | 14.6 |
| July | 21,759.1 | 3,724.0 | 14.6 |
| August | 21,853.6 | 3,729.3 | 14.6 |
| September | 22,013.2 | 3,731.2 | 14.5 |
| October | 22,233.2 | 3,735.0 | 14.4 |
| November p | 22,382.0 | 3,740.7 | 14.3 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

## Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|---|---|---|---|---|---|
| | | Gold certificates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in General Fund |
| 1944 | 20,618.8 | 18,497.4 | 156.0 | 1,800.0 | 165.4 |
| 1945 | 20,064.9 | 17,914.1 | 156.0 | 1,800.0 | 194.8 |
| 1946 | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 | 142.4 |
| 1947 | 22,753.9 | 21,544.0 | 156.0 | - | 1,053.9 |
| 1948 | 24,243.9 | 23,010.0 | 156.0 | - | 1,077.9 |
| 1949 | 24,427.1 | 23,217.9 | 156.0 | - | 1,053.2 |
| 1950 | 22,706.1 | 21,497.5 | 156.0 | - | 1,052.6 |
| 1951-January | 22,391.7 | 21,200.0 | 156.0 | - | 1,035.6 |
| February | 22,085.9 | 20,891.8 | 156.0 | - | 1,038.0 |
| March | 21,805.6 | 20,606.2 | 156.0 | - | 1,043.4 |
| April | 21,804.9 | 20,606.2 | 156.0 | - | 1,042.6 |
| May | 21,755.7 | 20,547.0 | 156.0 | - | 1,052.7 |
| June | 21,755.9 | 20,553.3 | 156.0 | - | 1,046.5 |
| July | 21,759.1 | 20,543.0 | 156.0 | - | 1,060.0 |
| August | 21,853.6 | 20,650.3 | 156.0 | - | 1,047.3 |
| September | 22,013.2 | 20,813.5 | 156.0 | - | 1,043.7 |
| October | 22,233.2 | 21,042.6 | 156.0 | - | 1,034.6 |
| November p | 22,382.0 | 21,204.2 | 156.0 | - | 1,021.7 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

## MONETARY STATISTICS

### Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29+ per fine ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In General Fund | | | | | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoinage 4/ | Bullion at cost 2/ | Silver dollars 1/ | Subsidiary coin 3/ | |
| 1944 | 1,520.1 | 376.5 | 12.5 | - | 405.6 | 117.5 | 771.6 | 3,870.6 |
| 1945 | 1,703.9 | 356.4 | 10.2 | .1 | 185.6 | 137.5 | 846.7 | 3,312.8 |
| 1946 | 1,911.2 | 343.4 | 14.0 | - | 93.1 | 150.1 | 901.1 | 3,514.2 |
| 1947 | 1,937.6 | 337.2 | 13.1 | - | 91.1 | 156.3 | 928.7 | 3,547.9 |
| 1948 | 1,971.5 | 328.1 | 5.9 | - | 89.3 | 165.0 | 971.5 | 3,596.7 |
| 1949 | 2,003.2 | 321.9 | 11.4 | - | 94.4 | 171.0 | 982.2 | 3,643.1 |
| 1950 | 2,040.7 | 312.8 | 3.6 | - | 95.1 | 179.8 | 1,022.2 | 3,697.1 |
| 1951-January | 2,044.2 | 312.7 | 5.3 | - | 95.6 | 179.8 | 1,021.5 | 3,701.9 |
| February | 2,047.5 | 312.7 | 5.9 | - | 95.1 | 179.9 | 1,021.7 | 3,705.0 |
| March | 2,050.0 | 312.5 | 5.4 | .1 | 96.0 | 180.0 | 1,022.6 | 3,708.9 |
| April | 2,052.6 | 312.0 | 4.4 | .1 | 95.8 | 180.5 | 1,025.3 | 3,712.1 |
| May | 2,054.3 | 310.7 | 2.8 | - | 94.3 | 181.6 | 1,031.2 | 3,713.6 |
| June | 2,057.2 | 309.4 | 1.4 | - | 93.0 | 182.8 | 1,040.6 | 3,718.5 |
| July | 2,060.7 | 307.7 | 2.9 | - | 91.6 | 184.6 | 1,047.0 | 3,724.0 |
| August | 2,064.5 | 305.9 | 3.0 | - | 90.7 | 186.4 | 1,052.5 | 3,729.3 |
| September | 2,067.7 | 304.7 | 1.6 | * | 87.9 | 187.6 | 1,058.7 | 3,731.2 |
| October | 2,069.3 | 303.7 | 1.7 | - | 87.0 | 188.6 | 1,064.5 | 3,735.0 |
| November p | 2,071.7 | 302.4 | 4.3 | - | 83.8 | 189.9 | 1,072.3 | 3,740.7 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.
1/ Valued at $1.29+ per fine ounce.
2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).
3/ Valued at $1.38+ per fine ounce.
4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.
p Preliminary.
* Less than $50 thousand.

### Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

| Calendar year or month | Silver production in United States | Silver acquisitions by mints and assay offices | | | |
|---|---|---|---|---|---|
| | | Newly mined domestic silver 2/ | | Foreign silver 3/ | |
| | Ounces | Ounces | Dollars | Ounces | Dollars |
| 1944 | 35.7 | * | * | - | - |
| 1945 | 29.0 | .9 | .6 | - | - |
| 1946 | 21.1 | 4.9 | 4.4 | - | - |
| 1947 | 38.6 | 30.3 4/ | 27.4 4/ | - | - |
| 1948 | 39.2 | 36.8 | 33.3 | - | - |
| 1949 | 34.9 | 33.0 | 29.9 | - | - |
| 1950 | 42.3 | 41.3 | 37.4 | - | - |
| 1951-January | 3.8 | 4.0 | 3.7 | - | - |
| February | 3.4 | 2.4 | 2.2 | - | - |
| March | 4.4 | 3.0 | 2.7 | - | - |
| April | 3.4 | 2.5 | 2.3 | - | - |
| May | 3.5 | 2.7 | 2.5 | - | - |
| June | 3.9 | 3.8 | 3.5 | - | - |
| July | 2.8 | 4.2 | 3.8 | - | - |
| August | 2.8 | 4.1 | 3.7 | - | - |
| September | 2.6 | 1.5 | 1.4 | - | - |
| October | 3.1 | 2.9 | 2.7 | - | - |

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.
1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.
3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.
4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.
* Less than 50,000 ounces or $50,000.

MONETARY STATISTICS

## Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in General Fund 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1935 | 18.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 36.0 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938 | 69.5 | 48.7 | 74.9 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940 | 122.2 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941 | 182.1 | 48.7 | 87.6 | 48.3 | 580.4 | 34.7 | 799.7 | 1,089.0 |
| 1942 | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943 | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944 | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945 | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946 | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947 | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948 | 559.2 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949 | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 | 127.2 |
| 1950 | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 | 111.7 |
| 1951-January | 603.7 | 48.7 | 87.6 | 105.8 | 833.6 | 34.7 | 1,110.4 | 110.0 |
| February | 605.9 | 48.7 | 87.6 | 106.8 | 833.6 | 34.7 | 1,111.4 | 108.4 |
| March | 607.5 | 48.7 | 87.6 | 107.5 | 833.6 | 34.7 | 1,112.1 | 109.4 |
| April | 610.1 | 48.7 | 87.6 | 108.3 | 833.6 | 34.7 | 1,112.9 | 108.7 |
| May | 612.5 | 48.7 | 87.6 | 108.8 | 833.6 | 34.7 | 1,113.4 | 106.6 |
| June | 615.5 | 48.7 | 87.6 | 109.7 | 833.6 | 34.7 | 1,114.3 | 104.3 |
| July | 620.8 | 48.7 | 87.6 | 110.7 | 833.6 | 34.7 | 1,115.3 | 100.5 |
| August | 627.4 | 48.7 | 87.6 | 111.8 | 833.6 | 34.7 | 1,116.4 | 96.6 |
| September | 628.5 | 48.7 | 87.6 | 112.8 | 833.6 | 34.7 | 1,117.4 | 91.8 |
| October | 636.9 | 48.7 | 87.6 | 113.3 | 833.6 | 34.7 | 1,117.9 | 90.9 |
| November | 641.4 | 48.7 | 87.6 | 114.0 | 833.6 | 34.7 | 1,118.6 | 86.0 |

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

### Section I - Historical Summary

### Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Net capital movement | Analysis of net capital movement in: Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
|---|---|---|---|---|---|
| 1935-41 | 5,354,071 | 3,770,922 | 100,870 | 626,731 | 855,548 |
| 1942 | 626,121 | 583,373 | 3,513 | 46,599 | -7,364 |
| 1943 | 1,286,893 | 1,168,058 | 13,372 | 27,767 | 77,696 |
| 1944 | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945 | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946 | -793,324 | -733,909 | 9,661 | -334,203 | 265,127 |
| 1947 | 334,163 | 395,524 | -11,318 | -89,055 | 39,012 |
| 1948 | 225,417 | 531,777 | -19,313 | -192,215 | -94,832 |
| 1949 | 194,458 | 90,845 | 610 | 75,203 | 27,800 |
| 1950 | 1,737,618 r | 950,583 r 1/ | 7,992 | 944,430 | -145,387 |
| 1951-January | -54,357 r | -130,669 r | -1,257 | 77,829 | -260 |
| February | -58,203 r | -42,973 r | 2,711 | -6,668 | -11,273 |
| March | -49,802 r | -32,773 r | -2,269 | 31,468 | -46,228 |
| April | 28,812 r | -28,319 r | -4,835 | 93,851 | -31,885 |
| May | -101,271 r | -67,610 r | -4,499 | 14,791 | -43,953 |
| June | -35,988 r | 271,723 r | 11,113 | -285,242 | -33,582 |
| July | -134,708 r | -105,025 r | -114 | -45,144 r | 15,575 |
| August | 23,209 | 207,626 | -2,005 | -183,338 | 926 |
| September p | 42,742 r | 58,998 | 814 | -23,584 r | 6,514 |
| October p | -15,725 | 375,506 | -5,189 | -229,220 | -156,822 |

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

## Section I - Historical Summary

### Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

| End of calendar year or month | Short-term claims on foreigners | | | | Short-term liabilities to foreigners | | | | Net short-term liabilities |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | Payable in foreign currencies | |
| | | | Loans to foreign banks | Other | | Deposits of foreigners | Other | | |
| 1942 | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,523,328 | 668,168 | 13,893 | 3,958,716 |
| 1943 | 257,929 | 34,387 | 86,378 | 137,164 | 5,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,974 |
| 1944 | 329,694 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 |
| 1945 | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 |
| 1946 | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 |
| 1947 | 948,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 |
| 1948 | 1,018,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 |
| 1949 | 827,854 | 110,804 | 222,719 | 494,331 | 7,617,959 | 5,073,586 | 2,493,334 | 51,039 | 6,790,105 |
| 1950 | 897,966 | 240,583 | 151,115 | 506,268 | 8,644,775r 1/ | 5,503,872 1/ | 3,095,992r 1/ | 44,911 | 7,746,809r 1/ |
| 1951-January | 857,386 | 197,473 | 136,183 | 523,730 | 8,473,526 r | 5,401,158 | 3,033,712 r | 38,656 | 7,616,140 r |
| February | 910,091 | 207,622 | 152,871 | 549,598 | 8,483,258 r | 5,399,708 | 3,043,127 r | 40,423 | 7,573,167 r |
| March | 910,472 | 202,547 | 148,926 | 558,999 | 8,450,866 r | 5,474,972 r | 2,929,753 r | 46,141 | 7,540,394 r |
| April | 889,105 | 203,035 | 147,730 | 538,320 | 8,401,180 r | 5,446,832 r | 2,896,821 r | 57,527 | 7,512,075 r |
| May | 913,947 | 195,204 | 157,762 | 560,981 | 8,358,412 r | 5,370,491 r | 2,931,962 r | 55,959 | 7,444,465 r |
| June | 939,023 | 201,382 | 163,960 | 573,681 | 8,655,211 r | 5,414,927 | 3,183,483 r | 56,801 | 7,716,188 r |
| July | 939,940 | 194,083 | 150,018 | 595,839 | 8,551,103 r | 5,268,871 | 3,227,800 r | 54,432 | 7,611,163 r |
| August | 947,467 | 172,203 | 154,726 | 620,538 | 8,766,256 | 5,231,640 | 3,479,205 | 55,411 | 7,818,789 |
| September p | 897,696 | 135,689 | 157,510 | 604,497 | 8,781,762 | 5,259,168 | 3,472,135 | 50,459 | 7,884,066 |
| October p | 914,110 | 109,910 | 152,347 | 651,853 | 9,173,682 | 5,215,996 | 3,902,496 | 55,190 | 8,259,572 |

1/ Beginning 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

p Preliminary.
r Revised.

### Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Short-term claims | | | | Short-term liabiltities | | | | Net movement of short-term banking funds |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars | | Total | Payable in dollars | | Payable in foreign currencies | |
| | | | Loans to foreign banks | Other | | Deposits of foreigners | Other | | |
| 1935-41 | 736,307 | 307,187 | 6,409 | 422,711 | 3,034,615 | 2,806,001 | 266,156 | -37,542 | 3,770,922 |
| 1942 | 97,503 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 385,365 | -5,102 | 583,373 |
| 1943 | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,058 |
| 1944 | -71,765 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 |
| 1945 | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 |
| 1946 | -315,487 | -50,630 | -219,372 | -45,485 | -418,422 | -268,854 | -164,651 | 15,083 | -733,909 |
| 1947 | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 |
| 1948 | -69,764 | 65,068 | -68,331 | -66,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 |
| 1949 | 190,846 | -10,433 | 138,478 | 62,801 | -100,001 | -136,234 | 55,583 | -19,350 | 90,845 |
| 1950 | -76,233 | -129,779 | 65,483 | -11,937 | 1,026,816r 1/ | 430,286 1/ | 602,658r 1/ | -6,128 | 950,583r 1/ |
| 1951-January | 40,580 | 43,110 | 14,932 | -17,462 | -171,249 r | -102,714 | -62,280 r | -6,255 | -130,669 r |
| February | -32,705 | -10,149 | -16,688 | -25,868 | 9,732 r | -1,450 | 9,415 r | 1,767 | -42,973 r |
| March | -381 | 5,075 | 3,945 | -9,401 | -32,392 r | 75,264 r | -113,374 | 5,718 | -32,773 r |
| April | 21,367 | -488 | 1,176 | 20,679 | -49,686 r | -28,140 r | -32,932 r | 11,386 | -28,319 r |
| May | -24,842 | 7,831 | -10,012 | -22,661 | -42,768 r | -76,341 r | 35,141 | -1,568 | -67,610 r |
| June | -25,076 | -6,178 | -6,198 | -12,700 | 296,799 r | 44,436 r | 251,521 r | 842 | 271,723 r |
| July | -917 | 7,299 | 13,942 | -22,158 | -104,108 r | -146,056 | 44,317 r | -2,369 | -105,025 r |
| August | -7,327 | 21,880 | -4,708 | -24,699 | 215,153 | -37,231 | 251,405 | 979 | 207,626 |
| September p | 51,112 | 31,303 | -2,784 | 22,593 | 7,886 | 26,345 | -10,084 | -8,375 | 58,998 |
| October p | -16,414 | 25,779 | 5,163 | -47,356 | 391,920 | -43,172 | 430,361 | 4,731 | 375,506 |

1/ See Table 2, footnote 1.

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## CAPITAL MOVEMENTS

### Section I - Historical Summary

### Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | 430,245 1/ | 841,610 1/ | -411,365 1/ | 396,768 1/ | 492,420 1/ | -95,652 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942 | 96,383 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943 | 131,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944 | 136,833 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945 | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946 | 367,649 | 432,109 | -64,460 | 414,470 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947 | 226,089 | 376,674 | -150,585 | 344,805 | 283,275 | 61,530 | 570,894 | 659,949 | -89,055 |
| 1948 | 369,736 | 514,059 | -144,323 | 282,415 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949 | 354,085 | 375,303 | -21,218 | 430,013 | 333,592 | 96,421 | 784,098 | 708,895 | 75,203 |
| 1950 | 666,941 | 664,016 | 2,925 | 1,344,111 | 402,606 | 941,505 | 2,011,052 | 1,066,622 | 944,430 |
| 1951-January | 85,480 | 82,304 | 3,176 | 115,734 | 41,081 | 74,653 | 201,214 | 123,385 | 77,829 |
| February | 66,610 | 61,493 | 5,117 | 30,005 | 41,790 | -11,785 | 96,615 | 103,283 | -6,668 |
| March | 55,608 | 46,971 | 8,637 | 74,645 | 51,814 | 22,831 | 130,253 | 98,785 | 31,468 |
| April | 53,334 | 39,553 | 13,781 | 118,043 | 37,973 | 80,070 | 171,377 | 77,526 | 93,851 |
| May | 69,531 | 59,263 | 10,268 | 59,377 | 54,854 | 4,523 | 128,908 | 114,117 | 14,791 |
| June | 44,951 | 41,621 | 3,330 | 220,690 | 509,262 | -288,572 | 265,641 | 550,883 | -285,242 |
| July | 43,383 | 38,919 | 4,464 | 38,148 r | 87,756 | -49,608 r | 81,531 r | 126,675 | -45,144 r |
| August | 59,223 | 49,765 | 9,458 | 44,454 | 237,250 | -192,796 | 103,677 | 287,015 | -183,338 |
| September p | 71,299 | 49,043 | 22,256 | 17,459 | 63,299 r | -45,840 r | 88,758 | 112,342 r | -23,584 r |
| October p | 83,499 | 55,947 | 27,552 | 37,338 | 294,110 | -256,772 | 120,837 | 350,037 | -229,220 |

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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### Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008,188 | 3,152,640 | 855,548 |
| 1942 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 227,897 | -7,364 |
| 1943 | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944 | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945 | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946 | 63,247 | 63,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,056 | 265,127 |
| 1947 | 57,118 | 42,558 | 14,560 | 658,741 | 634,289 | 24,452 | 715,859 | 676,847 | 39,012 |
| 1948 | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949 | 88,815 | 70,788 | 18,027 | 321,243 | 311,470 | 9,773 | 410,058 | 382,258 | 27,800 |
| 1950 | 173,788 | 198,168 | -24,380 | 589,232 | 710,239 | -121,007 | 763,020 | 908,407 | -145,387 |
| 1951-January | 22,363 | 30,958 | -8,595 | 32,527 | 24,192 | 8,335 | 54,890 | 55,150 | -260 |
| February | 29,759 | 30,351 | -592 | 25,299 | 35,980 | -10,681 | 55,058 | 66,331 | -11,273 |
| March | 20,793 | 19,410 | 1,383 | 42,049 | 89,660 | -47,611 | 62,842 | 109,070 | -46,228 |
| April | 20,801 | 16,171 | 4,630 | 31,105 | 67,620 | -36,515 | 51,906 | 83,791 | -31,885 |
| May | 24,589 | 17,687 | 6,902 | 24,478 | 75,333 | -50,855 | 49,067 | 93,020 | -43,953 |
| June | 17,688 | 16,446 | 1,242 | 39,113 | 73,937 | -34,824 | 56,801 | 90,383 | -33,582 |
| July | 16,359 | 18,061 | -1,702 | 45,429 | 28,152 | 17,277 | 61,788 | 46,213 | 15,575 |
| August | 18,404 | 19,649 | -1,245 | 22,261 | 20,090 | 2,171 | 40,665 | 39,739 | 926 |
| September p | 26,602 | 26,608 | -6 | 78,505 | 71,985 | 6,520 | 105,107 | 98,593 | 6,514 |
| October p | 25,200 | 21,366 | 3,834 | 59,659 | 220,315 | -160,656 | 84,859 | 241,681 | -156,822 |

n.a. Not available.
p Preliminary.

## CAPITAL MOVEMENTS

### Section II - Summary by Countries

### Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Country | Net capital movement | | | | | Short-term banking funds | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1951 | | | | | 1951 | | | | |
| | June | July | August | September p | October p | June | July | August | September p | October p |
| **Europe:** | | | | | | | | | | |
| Austria | -4,676 | 1,154 | 4,686 | 2,846 | 3,607 | 2,604 | 1,022 | 9,552 | 2,844 | 2,944 |
| Belgium | 4,678r | 5,568r | 5,791 | -3,885 | 10,300 | 3,555r | 3,364r | 10,226 | -10,032 | 8,584 |
| Czechoslovakia | 70 | 427 | -1,276 | -165 | -453 | 70 | 430 | -1,262 | -172 | -430 |
| Denmark | -1,928 | -765 | -1,317 | 3,893 | 2,528 | -2,072 | -1,147 | -1,650 | 3,628 | 2,173 |
| Finland | 364 | 4,950 | 1,293 | -2,000 | 785 | 404 | 4,949 | 1,292 | -2,004 | 779 |
| France | 18,561 | -42,526 | -2,417 | -14,772 | 48,437 | 53,947 | -28,809 | -2,206 | 3,779 | 47,044 |
| Germany 1/ | 54,552 | 45,673 | 77,243 | 18,697 | -16,324 | 54,424 | 45,653 | 77,254 | 18,722 | -16,319 |
| Greece | 576 | -410 | 2,170 | 708 | -1,960 | 599 | -443 | 2,160 | 714 | -1,977 |
| Italy | -11,253 | 37,736 | 1,854 | 12,988 | 3,092 | -11,536 | 36,952 | 2,252 | 12,327 | 3,325 |
| Netherlands | -1,050 | -7,744 | -6,783 | 3,935 | -6,430 | 1,728 | -2,698 | -717 | 4,660 | -2,912 |
| Norway | 490 | 6,242 | 5,454 | 2,168 | 4,769 | -1,613 | 5,165 | 34,551 | 3,147 | 3,557 |
| Poland | -441 | 191 | -1,501 | 293 | 102 | -571 | 322 | -1,491 | 164 | 102 |
| Portugal | 1,620 | -2,516 | -1,724 | 3,070 | -11,614 | 1,690 | -2,361 | -1,443 | 3,144 | -11,281 |
| Rumania | -135 | 79 | -323 | 316 | -73 | -135 | 77 | -322 | 316 | -73 |
| Spain | 2,540 | -8,934 | -5,345 | 9,559 | -374 | -4,695 | -8,969 | -5,198 | 9,687 | -469 |
| Sweden | 7,234 | -3,498 | -3,913 | 1,484 | -5,856 | 7,364 | -3,713 | -4,330 | 1,332 | -5,847 |
| Switzerland | 18,656 | -4,225 | 15,451 | 13,755 | -7,379 | 11,588 | -9,624 | 9,363 | 2,655 | -17,775 |
| U. S. S. R. | 2,059 | -337 | -1,121 | 746 | -1,592 | 2,097 | -332 | -1,121 | 746 | -1,592 |
| United Kingdom | -24,423r | -66,813r | 2,652 | 17,571r | 47,767 | -13,794r | -67,927r | -6,375 | 20,897 | 49,230 |
| Yugoslavia | -4,133 | -2,423 | 218 | 745 | -540 | -4,133 | -2,353 | 220 | 744 | -461 |
| Other Europe | 2,205 | -3,496 | 385 | 2,304 | -892 | 2,659 | -3,769 | 5,148 | 2,200 | -1,259 |
| Total Europe | 65,566r | -41,667r | 91,477 | 74,256r | 67,900 | 104,180r | -32,181r | 125,903 | 79,498 | 57,343 |
| Canada | -45,429 | -44,451 | -46,719 | 5,512 | -61,062 | 145,821 | -34,577 | 96,677 | 11,605 | 227,842 |
| **Latin America:** | | | | | | | | | | |
| Argentina | -9,888 | -13,420 | -9,556 | -7,840 | -13,081 | -9,114 | -13,258 | -9,594 | -7,241 | -13,498 |
| Bolivia | 3,628 | -1,527 | -1,675 | 5,001 | -1,571 | 3,599 | -1,498 | -1,701 | 5,048 | -1,604 |
| Brazil | -37,369 | -49,447 | -27,820 | -33,329 | -27,055 | -39,153 | -50,202 | -28,116 | -33,862 | -27,923 |
| Chile | -9,197 | -8,905 | -4,826 | -4,397 | -5,005 | -9,550 | -11,527 | -4,827 | -4,725 | -5,093 |
| Colombia | -1,049 | -5,193 | 4,506 | -4,608 | 18,045 | -1,121 | -5,155 | 4,446 | -5,286 | 14,929 |
| Cuba | 772 | 15,208 | -7,961 | -18,883 | 6,572 | 1,569 | 14,591 | -8,954 | -19,147 | 7,254 |
| Dominican Republic | 2,924 | 2,428 | 14 | -2,424 | -14,053 | 2,707 | 1,877 | 48 | -2,030 | -14,481 |
| Guatemala | 144 | -910 | -2,695 | -2,540 | -1,952 | 512 | -1,045 | -2,754 | -2,544 | -1,998 |
| Mexico | 12,393 | -14,165 | 6,982 | 19,315 | 1,015 | 11,702 | -14,385 | 8,828 | 15,226 | 1,507 |
| Netherlands West Indies and Surinam | -352 | 3,121 | -132 | 2,559 | 191 | -409 | 3,156 | -287 | 2,556 | 25 |
| Peru | -2,615 | 223 | 422 | -925 | -2,844 | -2,714 | -11 | 646 | -1,112 | -2,881 |
| Republic of Panama | 4,076 | 2,494 | 5,181 | -6,235 | 5,242 | 4,372 | 3,816 | 4,261 | -7,011 | 4,842 |
| El Salvador | -6,465 | -5,278 | -4,679 | -6,440 | -6,291 | 4,020 | -5,269 | -4,717 | -6,450 | -6,389 |
| Uruguay | 2,685 | 9,130 | -3,523 | -3,968 | -397 | 829 | 9,093 | -4,013 | -3,513 | -1,077 |
| Venezuela | -21,655 | 3,277 | -17,864 | 14,214 | -6,905 | -21,705 | 3,465 | -17,800 | 14,329 | -7,403 |
| Other Latin America | -1,559 | -4,002r | 210 | -2,703 | 2,282 | -1,808 | -6,836 | 365 | -2,770 | 2,182 |
| Total Latin America | -63,527 | -66,966r | -63,416 | -53,203 | -45,807 | -56,264 | -73,188 | -64,169 | -58,532 | -51,608 |
| **Asia:** | | | | | | | | | | |
| China Mainland | -1,504r | 1,423r | 324 | -548 | 53 | -1,407r | 1,322r | 490 | -663 | -138 |
| Formosa | 2,102r | 3,984r | 2,899 | 2,673 | -1,727 | 2,113r | 3,866r | 2,901 | 2,683 | -1,809 |
| Hong Kong | 4,562r | -129 | 3,512 | -1,621 | 3,289 | 2,048r | -1,697 | 2,139 | -2,405 | -368 |
| India | 8,344 | -2,731 | -12,020 | 7,239 | -6,653 | 8,856 | -2,584 | -12,193 | 7,096 | -6,671 |
| Indonesia | 11,692 | 17,072 | 4,511 | 5,195 | -49,743 | 11,700 | 17,075 | 4,505 | 15,198 | -44,745 |
| Iran | 1,248 | 341 | -181 | -1,431 | -4,905 | 1,208 | 295 | -200 | -1,418 | -4,908 |
| Israel | -5,384 | -11,018 | -4,523 | -9,023 | -5,443 | 4,803 | -2,884 | -1,899 | -6,431 | 226 |
| Japan | -7,629 | 12,857 | 86,909 | 50,925 | 46,570 | -7,709 | 12,901 | 86,884 | 51,158 | 46,420 |
| Philippines | -14,567 | -11,957 | -22,656 | -9,110 | -17,751 | -13,587 | -12,023 | -22,643 | -9,129 | -17,764 |
| Thailand | 2,831 | 1,410 | 6,208 | 7,375 | 8,037 | 2,828 | 1,309 | 4,633 | 7,373 | 6,038 |
| Turkey | -5,731 | 1,870 | -1,478 | -834 | 440 | -5,752 | 1,840 | -1,470 | -858 | 429 |
| Other Asia | 8,499 | -22,908 | -1,585 | -8,242 | 11,180 | 8,367 | -22,946 | -1,741 | -8,116 | 11,196 |
| Total Asia | 4,463r | -9,786 | 61,920 | 42,598 | -16,653 | 13,468r | -3,526 | 61,406 | 54,488 | -12,094 |
| **Other countries:** | | | | | | | | | | |
| Australia | 11,929 | 1,539 | 501 | 3,323 | 13,155 | 11,746 | 1,429 | 153 | 3,056 | 12,702 |
| Belgian Congo | 2,159 | 130 | -2,763 | -2,686 | 2,694 | 2,159 | 111 | -2,763 | -2,687 | 2,692 |
| Egypt and Anglo-Egyptian Sudan | -15,934 | 9,169 | -26 | 2,646 | 444 | -15,858 | 9,160 | -9 | 2,777 | 474 |
| Union of South Africa | -367 | 694 | 4,416 | -9,286 | 5,286 | -295 | 640 | 4,487 | -9,290 | 5,204 |
| Other | 104 | -1,182 | 718 | 4,968 | 6,425 | -139 | -1,862 | 404 | 3,727 | 6,750 |
| Total other countries | -2,109 | 10,350 | 2,846 | -1,035 | 28,004 | -2,387 | 9,478 | 2,272 | -2,417 | 27,822 |
| International | 5,048 | 17,812 | -22,899 | -25,386 | 11,893 | 66,905 | 28,969 | -14,463 | -25,644 | 126,201 |
| Grand total | -35,988r | -134,708r | 23,209 | 42,742r | -15,725 | 271,723r | -105,025r | 207,626 | 58,998 | 375,506 |

1/ Beginning March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

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## CAPITAL MOVEMENTS

### Section II - Summary by Countries

### Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

| Country | Movement in brokerage balances | | | | | Transactions in long-term securities, domestic and foreign | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1951 | | | | | 1951 | | | | |
| | June | July | August | September p | October p | June | July | August | September p | October p |
| **Europe:** | | | | | | | | | | |
| Austria | 5 | -9 | -131 | -2 | 274 | -7,285 | 111 | -4,735 | 4 | 389 |
| Belgium | 121 | 98 | -157 | 35 | -433 | 1,002 | 106 | -4,278 | 6,112 | 2,149 |
| Czechoslovakia | - | - | - | 1 | - | - | -3 | -14 | 6 | -23 |
| Denmark | 67 | -54 | -5 | 64 | -40 | 77 | 436 | 338 | 201 | 395 |
| Finland | 1 | - | - | - | - | -41 | 1 | 1 | 4 | 6 |
| France | 211 | 540 | -790 | -280 | 179 | -35,597 | -14,257 | 579 | -18,271 | 1,214 |
| Germany | 131 | 26 | -13 | -66 | 13 | -3 | -6 | 2 | 41 | -18 |
| Greece | -32 | -1 | 1 | -4 | -21 | 9 | 34 | 9 | -2 | 38 |
| Italy | 119 | 73 | -206 | 209 | -92 | 164 | 711 | -192 | 432 | -141 |
| Netherlands | 3,159 | 813 | -2,680 | 639 | -1,946 | -5,937 | -5,859 | -3,386 | -1,364 | -1,572 |
| Norway | 65 | 152 | -96 | -68 | 172 | 2,038 | 925 | -29,001 | -911 | 1,040 |
| Poland | 130 | -130 | - | - | - | - | -1 | -10 | 129 | - |
| Portugal | 49 | -79 | 5 | -23 | 27 | -119 | -76 | -286 | -51 | -360 |
| Rumania | - | - | -1 | 1 | - | - | 2 | - | -1 | - |
| Spain | 10 | 44 | -57 | -86 | 101 | 7,225 | -9 | -90 | -42 | -6 |
| Sweden | 6 | 59 | -607 | 472 | - | -136 | 156 | 1,024 | -320 | -9 |
| Switzerland | 2,329 | -662 | -338 | 298 | -1,004 | 4,539 | 6,061 | 6,426 | 10,802 | 11,400 |
| U. S. S. R. | 1 | -5 | - | - | - | -39 | - | - | - | - |
| United Kingdom | 2,519 | -321 | 113 | -232 | -668 | -13,148 | 1,635 | 8,914 | -3,094r | -795 |
| Yugoslavia | - | 1 | -2 | 1 | - | - | -71 | - | - | -79 |
| Other Europe | 118 | -190 | 77 | 38 | 69 | -572 | 463 | -4,840 | 66 | 298 |
| Total Europe | 9,209 | 155 | -4,887 | 997 | -3,369 | -47,823 | -9,641 | -29,539 | -6,239r | 13,926 |
| Canada | 2,781 | -955 | -179 | 126 | 410 | -194,031 | -8,919 | -143,217 | -6,219 | -289,314 |
| **Latin America:** | | | | | | | | | | |
| Argentina | -144 | 58 | 178 | 66 | -197 | -630 | -220 | -140 | -665 | 614 |
| Bolivia | -5 | -2 | -4 | 41 | -38 | 34 | -27 | 30 | -88 | 71 |
| Brazil | -218 | 35 | 109 | 84 | -79 | 2,002 | 720 | 187 | 449 | 947 |
| Chile | 4 | 82 | -147 | -33 | -120 | 349 | 2,540 | 148 | 361 | 208 |
| Colombia | -41 | 48 | 196 | 597 | 215 | 113 | -86 | -136 | 81 | 2,901 |
| Cuba | -424 | 269 | 92 | 691 | -1,052 | -373 | 348 | 901 | -427 | 370 |
| Dominican Republic | -53 | 506 | -34 | -691 | 4 | 270 | 45 | - | 297 | 424 |
| Guatemala | -11 | 16 | 23 | 14 | -47 | -357 | 119 | 36 | -10 | 93 |
| Mexico | -243 | 67 | 218 | 40 | -1,036 | 934 | 153 | -2,064 | 4,049 | 544 |
| Netherlands West Indies and Surinam | -2 | -15 | 25 | -102 | -47 | 59 | -20 | 130 | 105 | 213 |
| Peru | -28 | 194 | -102 | 1 | 80 | 127 | 40 | -122 | 186 | -43 |
| Republic of Panama | -590 | 1 | 369 | -450 | 258 | 294 | -1,323 | 551 | 1,226 | 142 |
| El Salvador | 7 | -9 | 2 | -2 | - | -10,492 | - | 36 | 12 | 98 |
| Uruguay | 590 | -338 | 1,296 | -365 | -1,096 | 1,266 | 375 | -806 | -90 | 1,776 |
| Venezuela | 568 | -473 | -13 | -159 | -831 | -518 | 285 | -51 | 44 | 1,329 |
| Other Latin America | 89 | -95 | -153 | 60 | -117 | 160 | 2,929r | -2 | 7 | 217 |
| Total Latin America | -501 | 344 | 2,055 | -208 | -4,103 | -6,762 | 5,878r | -1,302 | 5,537 | 9,904 |
| **Asia:** | | | | | | | | | | |
| China Mainland | -30 | 14 | 58 | -17 | -40 | -67 | 87 | -224 | 132 | 231 |
| Formosa | -11 | - | -2 | - | 86 | - | 118 | - | -10 | -4 |
| Hong Kong | -350 | 42 | 332 | 87 | 2,193 | 2,864 | 1,526 | 1,041 | 697 | 1,464 |
| India | -4 | -163 | 176 | -11 | -10 | -508 | 16 | -3 | 154 | 28 |
| Indonesia | -4 | -1 | - | -4 | 1 | -4 | -2 | 6 | -9,999 | -4,999 |
| Iran | 2 | - | 1 | -4 | 4 | 38 | 46 | 18 | -9 | -1 |
| Israel | -153 | 21 | -39 | -6 | -27 | -10,034 | -8,155 | -2,589 | -2,586 | -5,642 |
| Japan | 108 | -46 | 21 | 15 | 194 | -28 | 2 | 4 | -248 | -44 |
| Philippines | -17 | 13 | 6 | -9 | -11 | -963 | 53 | -19 | 28 | 24 |
| Thailand | 1 | - | -1 | 14 | -15 | 2 | 101 | 1,576 | -12 | 2,014 |
| Turkey | -7 | 2 | 14 | -12 | -22 | 28 | 28 | -22 | 36 | 33 |
| Other Asia | 45 | -94 | 121 | -161 | 40 | 87 | 132 | 35 | 35 | -56 |
| Total Asia | -420 | -212 | 687 | -108 | 2,393 | -8,585 | -6,048 | -173 | -11,782 | -6,952 |
| **Other countries:** | | | | | | | | | | |
| Australia | 2 | -18 | -6 | 11 | -38 | 181 | 128 | 354 | 256 | 491 |
| Belgian Congo | - | - | - | 1 | 2 | - | 19 | - | - | - |
| Egypt and Anglo-Egyptian Sudan | -57 | -8 | -19 | 6 | -48 | -19 | 17 | 2 | -137 | 18 |
| Union of South Africa | 9 | 21 | -35 | 16 | 29 | -81 | 33 | -36 | -12 | 53 |
| Other | 90 | 559 | 379 | -27 | -465 | 153 | 121 | -65 | 1,268 | 140 |
| Total other countries | 44 | 554 | 319 | 7 | -520 | 234 | 318 | 255 | 1,375 | 702 |
| International | - | - | - | - | - | -61,857 | -11,157 | -8,436 | 258 | -114,308 |
| Grand total | 11,113 | -114 | -2,005 | 814 | -5,189 | -318,824 | -29,569r | -182,412 | -17,070r | -386,042 |

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## Section II - Summary by Countries

### Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Claims on foreigners | | | | | Liabilities to foreigners | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1951 | | | | | 1951 | | | | |
| | June | July | August | September p | October p | June | July | August | September p | October p |
| **Europe:** | | | | | | | | | | |
| Austria | 33 | 20 | 199 | 180 | 859 | 43,853 | 44,894 | 54,625 | 57,449 | 61,072 |
| Belgium | 18,767 | 18,748 | 15,167 | 21,490 | 23,622 | 124,226r | 129,571r | 136,216 | 130,656 | 141,372 |
| Czechoslovakia | 179 | 13 | 43 | 45 | 49 | 3,096 | 3,360 | 2,128 | 1,958 | 1,532 |
| Denmark | 6,182 | 4,125 | 4,135 | 5,179 | 5,661 | 44,734 | 41,530 | 39,890 | 44,551 | 47,206 |
| Finland | 6,197 | 5,055 | 4,966 | 2,520 | 2,673 | 22,513 | 26,320 | 27,523 | 23,073 | 24,005 |
| France | 7,406 | 8,158 | 13,287 | 11,027 | 11,385 | 246,325 | 218,268 | 221,191 | 222,704 | 270,106 |
| Germany 1/ | 25,350 | 25,868 | 26,386 | 28,785 | 30,861 | 357,472 | 403,643 | 481,415 | 502,539 | 488,296 |
| Greece | 93 | 111 | 151 | 159 | 124 | 38,606 | 38,181 | 40,381 | 41,103 | 39,091 |
| Italy | 32,868 | 29,336 | 18,005 | 13,191 | 11,220 | 276,027 | 289,447 | 280,368 | 286,849 | 288,203 |
| Netherlands | 3,503 | 3,431 | 3,808 | 2,923 | 2,772 | 134,777 | 132,007 | 131,667 | 135,441 | 132,378 |
| Norway | 2,260 | 2,082 | 1,979 | 1,843 | 1,666 | 60,496 | 65,483 | 99,931 | 102,951 | 106,331 |
| Poland | 43 | 54 | 40 | 57 | 47 | 3,261 | 3,594 | 2,089 | 2,270 | 2,362 |
| Portugal | 1,321 | 960 | 981 | 797 | 648 | 45,637 | 42,915 | 41,493 | 47,876 | 36,446 |
| Rumania | 3 | 4 | 4 | 4 | 8 | 5,942 | 6,020 | 5,698 | 6,014 | 5,945 |
| Spain | 13,624 | 20,169 | 23,509 | 14,215 | 17,136 | 18,253 | 15,829 | 13,971 | 14,364 | 16,816 |
| Sweden | 7,413 | 6,222 | 4,850 | 4,076 | 4,258 | 99,369 | 94,465 | 88,763 | 89,324 | 83,659 |
| Switzerland | 10,535 | 10,744 | 8,292 | 9,212 | 9,591 | 509,346 | 499,931 | 506,842 | 510,618 | 493,222 |
| U. S. S. R. | 1 | 28 | 1 | - | 1 | 4,973 | 4,668 | 3,520 | 4,096 | 2,505 |
| United Kingdom | 110,213 | 103,684 | 86,995 | 52,091 | 32,951 | 620,087r | 545,629r | 522,565 | 513,095 | 543,185 |
| Yugoslavia | 1,702 | 1,711 | 1,491 | 1,882 | 1,094 | 6,503 | 4,159 | 4,159 | 5,282 | 4,033 |
| Other Europe | 4,687 | 4,654 | 4,925 | 5,058 | 4,295 | 51,808 | 48,006 | 53,425 | 55,635 | 53,613 |
| Total Europe | 272,380 | 245,177 | 219,214 | 174,734 | 160,921 | 2,717,304r | 2,657,920r | 2,757,860 | 2,797,848 | 2,841,378 |
| Canada | 117,275 | 119,256 | 101,886 | 101,220 | 108,353 | 964,435 | 931,839 | 1,011,146 | 1,022,835 | 1,257,810 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 9,455 | 9,988 | 8,926 | 8,342 | 9,209 | 343,665 | 330,940 | 320,284 | 312,132 | 299,501 |
| Bolivia | 8,091 | 7,125 | 8,158 | 7,752 | 7,227 | 24,691 | 22,227 | 21,559 | 26,201 | 24,072 |
| Brazil | 95,157 | 104,467 | 112,418 | 134,951 | 155,254 | 212,427 | 171,535 | 151,370 | 140,369 | 132,749 |
| Chile | 12,855 | 12,268 | 15,469 | 19,499 | 20,613 | 69,908 | 57,794 | 56,168 | 55,472 | 51,493 |
| Colombia | 48,036 | 45,947 | 42,658 | 42,129 | 42,960 | 58,142 | 50,898 | 52,055 | 46,241 | 62,001 |
| Cuba | 38,827 | 50,648 | 41,966 | 34,006 | 22,293 | 327,927 | 354,339 | 336,703 | 309,596 | 305,137 |
| Dominican Republic | 2,022 | 1,998 | 1,770 | 1,514 | 9,444 | 51,325 | 53,178 | 52,998 | 50,712 | 44,161 |
| Guatemala | 2,638 | 2,678 | 2,970 | 2,834 | 3,345 | 29,514 | 28,509 | 26,047 | 23,367 | 21,880 |
| Mexico | 58,641 | 60,389 | 68,557 | 69,108 | 74,075 | 123,796 | 111,159 | 128,155 | 143,947 | 150,421 |
| Netherlands West Indies and Surinam | 1,373 | 1,398 | 1,220 | 1,392 | 1,097 | 24,987 | 28,168 | 27,703 | 30,431 | 30,161 |
| Peru | 12,607 | 11,107 | 12,175 | 12,685 | 13,875 | 54,331 | 52,820 | 54,534 | 52,932 | 51,241 |
| Republic of Panama | 2,520 | 2,580 | 2,610 | 3,185 | 3,078 | 58,104 | 61,980 | 66,271 | 59,835 | 64,570 |
| El Salvador | 3,046 | 3,828 | 4,103 | 5,482 | 7,456 | 50,590 | 46,103 | 41,661 | 36,590 | 32,175 |
| Uruguay | 10,399 | 9,896 | 11,322 | 12,895 | 13,395 | 74,641 | 83,231 | 80,644 | 79,704 | 79,127 |
| Venezuela | 67,059 | 62,555 | 80,498 | 67,708 | 66,864 | 75,610 | 74,571 | 74,714 | 76,253 | 68,006 |
| Other Latin America | 13,900 | 14,438 | 14,657 | 13,710 | 13,075 | 93,195 | 86,897 | 87,481 | 83,764 | 85,311 |
| Total Latin America | 386,626 | 401,310 | 429,477 | 437,192 | 463,260 | 1,672,853 | 1,614,349 | 1,578,347 | 1,527,546 | 1,502,006 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 2,387 | 2,749 | 2,703 | 2,696 | 2,775 | 41,547r | 43,231r | 43,675 | 43,014 | 42,955 |
| Formosa | 5,915 | 5,513 | 7,503 | 7,498 | 7,488 | 37,633r | 41,097r | 45,988 | 48,657 | 46,838 |
| Hong Kong | 3,127 | 4,321 | 3,038 | 3,163 | 3,632 | 61,934 | 61,431 | 62,287 | 60,007 | 60,108 |
| India | 15,743 | 13,266 | 14,649 | 12,142 | 9,701 | 80,164 | 75,103 | 64,293 | 68,882 | 59,770 |
| Indonesia | 194 | 263 | 242 | 362 | 396 | 135,760 | 152,904 | 157,388 | 172,706 | 127,995 |
| Iran | 7,428 | 7,105 | 6,613 | 7,506 | 8,112 | 26,555 | 26,527 | 25,835 | 25,310 | 21,008 |
| Israel | 22,209 | 21,623 | 24,009 | 25,721 | 27,024 | 19,667 | 16,197 | 16,684 | 11,965 | 13,494 |
| Japan | 9,896 | 11,109 | 7,886 | 8,541 | 8,410 | 342,801 | 356,915 | 440,576 | 492,387 | 538,676 |
| Philippines | 9,485 | 14,006 | 22,735 | 19,008 | 23,038 | 403,651 | 396,149 | 382,235 | 369,378 | 355,644 |
| Thailand | 3,116 | 3,742 | 4,416 | 3,925 | 2,758 | 65,907 | 67,842 | 73,149 | 80,031 | 84,902 |
| Turkey | 590 | 805 | 838 | 778 | 564 | 12,287 | 14,342 | 12,905 | 11,987 | 12,202 |
| Other Asia | 22,775 | 33,107 | 46,337 | 37,340 | 42,930 | 171,180 | 158,566 | 170,055 | 154,441 | 171,227 |
| Total Asia | 102,865 | 117,609 | 140,969 | 128,680 | 136,828 | 1,399,086 | 1,410,304 | 1,495,070 | 1,538,765 | 1,534,819 |
| **Other countries:** | | | | | | | | | | |
| Australia | 36,393 | 32,363 | 30,920 | 27,942 | 25,259 | 26,210 | 23,609 | 22,319 | 22,397 | 32,416 |
| Belgian Congo | 7,048 | 7,260 | 7,736 | 7,653 | 6,889 | 55,047 | 55,370 | 53,083 | 50,313 | 52,241 |
| Egypt and Anglo-Egyptian Sudan | 378 | 791 | 536 | 3,897 | 270 | 89,358 | 98,931 | 98,667 | 104,805 | 101,652 |
| Union of South Africa | 9,449 | 9,368 | 9,316 | 8,455 | 7,649 | 16,770 | 17,329 | 21,764 | 11,613 | 16,011 |
| Other | 6,609 | 6,806 | 7,413 | 7,909 | 4,681 | 65,866 | 64,201 | 65,212 | 68,482 | 72,004 |
| Total other countries | 59,877 | 56,588 | 55,921 | 55,856 | 44,748 | 253,251 | 259,440 | 261,045 | 257,610 | 274,324 |
| International | - | - | - | 14 | - | 1,648,282 | 1,677,251 | 1,662,788 | 1,637,158 | 1,763,345 |
| Grand total | 939,023 | 939,940 | 947,467 | 897,696 | 914,110 | 8,655,211r | 8,551,103r | 8,766,256 | 8,781,762 | 9,173,682 |

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

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## CAPITAL MOVEMENTS

### Section II - Summary by Countries

### Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

| Country | Debit balances (due from foreigners) | | | | | Credit balances (due to foreigners) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1951 | | | | | 1951 | | | | |
| | June | July | August | September p | October p | June | July | August | September p | October p |
| Europe: | | | | | | | | | | |
| Austria | 3 | 8 | 141 | 140 | 5 | 14 | 10 | 12 | 9 | 148 |
| Belgium | 476 | 259 | 279 | 230 | 410 | 3,501 | 3,382 | 3,245 | 3,231 | 2,978 |
| Czechoslovakia | - | - | - | - | - | - | - | - | 1 | 1 |
| Denmark | 437 | 470 | 469 | 388 | 437 | 210 | 189 | 183 | 166 | 175 |
| Finland | 4 | 4 | 4 | 4 | 4 | 2 | 2 | 2 | 2 | 2 |
| France | 1,922 | 1,447 | 1,726 | 2,003 | 1,973 | 4,422 | 4,487 | 3,976 | 3,973 | 4,122 |
| Germany | 61 | 39 | 53 | 124 | 97 | 85 | 89 | 90 | 95 | 81 |
| Greece | 2 | - | 1 | - | 1 | 56 | 53 | 55 | 50 | 30 |
| Italy | 399 | 331 | 332 | 324 | 280 | 1,888 | 1,893 | 1,688 | 1,889 | 1,753 |
| Netherlands | 214 | 301 | 417 | 385 | 402 | 8,472 | 9,372 | 6,808 | 7,415 | 5,486 |
| Norway | 634 | 622 | 634 | 609 | 683 | 413 | 553 | 469 | 376 | 622 |
| Poland | - | - | - | - | - | 130 | - | - | - | - |
| Portugal | 15 | 35 | 28 | 32 | 25 | 248 | 189 | 187 | 168 | 188 |
| Rumania | - | - | - | - | - | 13 | 13 | 12 | 13 | 13 |
| Spain | 9 | 7 | 14 | 127 | 22 | 84 | 126 | 76 | 103 | 99 |
| Sweden | 55 | 35 | 633 | 196 | 201 | 108 | 147 | 138 | 173 | 178 |
| Switzerland | 4,631 | 4,307 | 5,081 | 4,493 | 4,687 | 25,339 | 24,353 | 24,789 | 24,499 | 23,689 |
| U. S. S. R. | - | - | - | - | - | 5 | - | - | - | - |
| United Kingdom | 3,524 | 4,481 | 3,842 | 3,682 | 4,639 | 4,795 | 5,231 | 4,705 | 4,313 | 4,602 |
| Yugoslavia | - | - | - | - | - | 16 | 17 | 15 | 16 | 16 |
| Other Europe | 72 | 81 | 46 | 53 | 46 | 695 | 514 | 556 | 601 | 663 |
| Total Europe | 12,458 | 12,427 | 13,700 | 12,790 | 13,912 | 50,496 | 50,620 | 47,006 | 47,093 | 44,846 |
| Canada | 4,508 | 5,344 | 6,188 | 6,552 | 6,572 | 5,537 | 5,418 | 6,083 | 6,573 | 7,003 |
| Latin America: | | | | | | | | | | |
| Argentina | 427 | 402 | 435 | 375 | 341 | 1,835 | 1,868 | 2,079 | 2,085 | 1,854 |
| Bolivia | 13 | 14 | 17 | 13 | 10 | 81 | 80 | 79 | 116 | 75 |
| Brazil | 984 | 903 | 877 | 902 | 1,040 | 1,031 | 985 | 1,068 | 1,177 | 1,236 |
| Chile | 616 | 586 | 575 | 595 | 758 | 829 | 881 | 723 | 710 | 753 |
| Colombia | 1,057 | 1,020 | 777 | 211 | 26 | 1,048 | 1,059 | 1,012 | 1,043 | 1,073 |
| Cuba | 5,214 | 4,813 | 4,403 | 3,866 | 4,618 | 2,051 | 1,919 | 1,601 | 1,755 | 1,455 |
| Dominican Republic | 1 | 1 | - | - | 16 | 588 | 1,094 | 1,059 | 368 | 388 |
| Guatemala | 14 | 12 | 14 | 12 | 12 | 112 | 126 | 151 | 163 | 116 |
| Mexico | 2,312 | 2,279 | 2,058 | 2,368 | 3,241 | 1,740 | 1,774 | 1,771 | 2,121 | 1,958 |
| Netherlands West Indies and Surinam | 10 | 8 | 6 | 5 | 20 | 248 | 231 | 254 | 151 | 119 |
| Peru | 192 | 261 | 203 | 197 | 60 | 228 | 491 | 331 | 326 | 269 |
| Republic of Panama | 269 | 231 | 248 | 441 | 646 | 3,889 | 3,892 | 4,238 | 3,981 | 4,444 |
| El Salvador | 19 | 6 | 6 | 5 | 5 | 30 | 8 | 10 | 7 | 7 |
| Uruguay | 1,438 | 1,087 | 1,235 | 1,686 | 1,824 | 7,015 | 6,326 | 7,770 | 7,856 | 6,898 |
| Venezuela | 695 | 1,025 | 899 | 1,082 | 1,056 | 6,120 | 5,977 | 5,838 | 5,862 | 5,005 |
| Other Latin America | 120 | 214 | 290 | 308 | 525 | 427 | 426 | 349 | 427 | 527 |
| Total Latin America | 13,381 | 12,862 | 12,043 | 12,066 | 14,198 | 27,272 | 27,097 | 28,333 | 28,148 | 26,177 |
| Asia: | | | | | | | | | | |
| China Mainland | 72 | 94 | 65 | 59 | 60 | 155 | 191 | 220 | 197 | 158 |
| Formosa | 70 | 70 | 72 | 72 | 29 | 2 | 2 | 2 | 2 | 45 |
| Hong Kong | 609 | 1,000 | 695 | 724 | 573 | 1,949 | 2,382 | 2,409 | 2,525 | 4,567 |
| India | 10 | 184 | 10 | 10 | 139 | 77 | 88 | 90 | 79 | 198 |
| Indonesia | - | - | - | 3 | 2 | 2 | 1 | 1 | - | - |
| Iran | 1 | 1 | - | 3 | - | - | 7 | 7 | 6 | 7 |
| Israel | 1 | 4 | - | 4 | - | 68 | 92 | 49 | 47 | 16 |
| Japan | 22 | 55 | 41 | 42 | 60 | 70 | 57 | 64 | 80 | 292 |
| Philippines | 83 | 72 | 72 | 70 | 78 | 111 | 113 | 119 | 108 | 105 |
| Thailand | - | - | - | - | - | 2 | 2 | 1 | 15 | - |
| Turkey | - | - | - | - | 9 | 32 | 34 | 48 | 36 | 23 |
| Other Asia | 9 | 20 | 9 | 12 | 42 | 488 | 405 | 515 | 357 | 427 |
| Total Asia | 877 | 1,500 | 964 | 999 | 992 | 2,963 | 3,374 | 3,525 | 3,452 | 5,838 |
| Other countries: | | | | | | | | | | |
| Australia | 2 | 3 | 28 | 7 | 20 | 61 | 44 | 63 | 53 | 28 |
| Belgian Congo | - | - | - | - | - | - | - | - | 1 | 3 |
| Egypt and Anglo-Egyptian Sudan | - | - | 11 | 7 | 2 | 119 | 111 | 103 | 105 | 52 |
| Union of South Africa | 10 | 15 | 14 | 17 | 19 | 128 | 154 | 118 | 137 | 168 |
| Other | 512 | 517 | 428 | 443 | 617 | 974 | 1,538 | 1,828 | 1,816 | 1,525 |
| Total other countries | 524 | 535 | 481 | 474 | 658 | 1,282 | 1,847 | 2,112 | 2,112 | 1,776 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 31,748 | 32,668 | 33,376 | 32,881 | 36,332 | 87,550 | 88,356 | 87,059 | 87,378 | 85,640 |

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## Section III - Details for Month of August 1951

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: Foreign banks and official institutions | Loans to: Others | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| **Europe:** | | | | | | | | | | |
| Austria | 199 | 199 | 27 | 1 | 26 | 145 | - | - | - | - |
| Belgium | 15,167 | 14,315 | 1,054 | 300 | 3,802 | 9,159 | 852 | 829 | 15 | 8 |
| Czechoslovakia | 43 | 2 | - | - | 2 | - | 41 | 11 | 30 | - |
| Denmark | 4,135 | 4,059 | 95 | - | 204 | 3,760 | 76 | 73 | 3 | - |
| Finland | 4,966 | 4,966 | 80 | 38 | 95 | 4,753 | - | - | - | - |
| France | 13,287 | 12,393 | 1,285 | 4,617 | 4,876 | 1,615 | 894 | 650 | 1 | 243 |
| Germany 1/ | 26,386 | 26,081 | 10,672 | 6,112 | 1,295 | 8,002 | 305 | 297 | 8 | - |
| Greece | 151 | 148 | 23 | 8 | 117 | - | 3 | - | 3 | - |
| Italy | 18,005 | 17,560 | 5,281 | 2,554 | 1,535 | 8,190 | 445 | 128 | 20 | 297 |
| Netherlands | 3,808 | 3,580 | 177 | 139 | 1,768 | 1,496 | 228 | 207 | 21 | - |
| Norway | 1,979 | 1,805 | 3 | 237 | 544 | 1,021 | 174 | 173 | 1 | - |
| Poland | 40 | 40 | 9 | - | 31 | - | - | - | - | - |
| Portugal | 981 | 491 | 27 | 19 | 445 | - | 490 | 480 | 10 | - |
| Rumania | 4 | 4 | - | - | 4 | - | - | - | - | - |
| Spain | 23,509 | 23,376 | 22,081 | 45 | 223 | 1,027 | 133 | 85 | 48 | - |
| Sweden | 4,850 | 4,322 | 2,375 | 171 | 1,037 | 739 | 528 | 478 | 34 | 16 |
| Switzerland | 8,292 | 3,158 | 363 | 1,446 | 1,171 | 178 | 5,134 | 3,602 | 9 | 1,523 |
| U. S. S. R. | 1 | 1 | - | - | - | 1 | - | - | - | - |
| United Kingdom | 86,995 | 16,470 | 7,999 | 5,231 | 1,743 | 1,497 | 70,525 | 68,650 | 1,173 | 702 |
| Yugoslavia | 1,491 | 1,491 | 1,491 | - | - | - | - | - | - | - |
| Other Europe | 4,925 | 4,384 | 1,435 | 2,088 | 501 | 360 | 541 | 534 | 7 | - |
| Total Europe | 219,214 | 138,845 | 54,477 | 23,006 | 19,419 | 41,943 | 80,369 | 76,197 | 1,383 | 2,789 |
| Canada | 101,886 | 45,641 | 5,726 | 22,255 | 3,920 | 13,740 | 56,245 | 37,318 | 916 | 18,011 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 8,926 | 8,863 | 824 | 1,839 | 6,200 | - | 63 | 61 | 1 | 1 |
| Bolivia | 8,158 | 8,158 | 4,267 | 59 | 2,688 | 1,144 | - | - | - | - |
| Brazil | 112,418 | 112,388 | 13,202 | 12,696 | 84,599 | 1,891 | 30 | 2 | 15 | 13 |
| Chile | 15,469 | 15,465 | 2,456 | 2,286 | 8,082 | 2,641 | 4 | 2 | 2 | - |
| Colombia | 42,658 | 42,401 | 7,918 | 4,532 | 18,767 | 11,184 | 257 | 4 | 7 | 246 |
| Cuba | 41,966 | 41,786 | 5,666 | 8,334 | 12,241 | 15,545 | 180 | 172 | 8 | - |
| Dominican Republic | 1,770 | 1,762 | - | 559 | 1,178 | 25 | 8 | - | 8 | - |
| Guatemala | 2,970 | 2,970 | 171 | 41 | 2,758 | - | - | - | - | - |
| Mexico | 68,557 | 64,492 | 25,344 | 12,334 | 8,392 | 18,422 | 4,065 | 3,344 | 50 | 671 |
| Netherlands West Indies and Surinam | 1,220 | 1,216 | 2 | 9 | 1,205 | - | 4 | 3 | 1 | - |
| Peru | 12,175 | 11,989 | 208 | 1,224 | 9,285 | 1,272 | 186 | 23 | 6 | 157 |
| Republic of Panama | 2,610 | 2,610 | 4 | 325 | 1,428 | 853 | - | - | - | - |
| El Salvador | 4,103 | 4,103 | 18 | 114 | 2,321 | 1,650 | - | - | - | - |
| Uruguay | 11,322 | 11,209 | 5,459 | 1,610 | 4,020 | 120 | 113 | 112 | 1 | - |
| Venezuela | 80,498 | 80,002 | 48,935 | 8,456 | 19,357 | 3,254 | 496 | 263 | 3 | 230 |
| Other Latin America | 14,657 | 14,643 | 2,428 | 1,080 | 9,972 | 1,163 | 14 | 13 | 1 | - |
| Total Latin America | 429,477 | 424,057 | 116,902 | 55,498 | 192,493 | 59,164 | 5,420 | 3,999 | 103 | 1,318 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 2,703 | 2,698 | 2,643 | 35 | 17 | 3 | 5 | 5 | - | - |
| Formosa | 7,503 | 7,503 | 5,405 | 2,098 | - | - | - | - | - | - |
| Hong Kong | 3,038 | 2,975 | 1,802 | 448 | 725 | - | 63 | 60 | 3 | - |
| India | 14,649 | 5,027 | 2,313 | - | 2,337 | 377 | 9,622 | 9,616 | 6 | - |
| Indonesia | 242 | 241 | - | - | 241 | - | 1 | 1 | - | - |
| Iran | 6,613 | 6,607 | 889 | 6 | 5,712 | - | 6 | - | 6 | - |
| Israel | 24,009 | 24,001 | 4,642 | 5,094 | 1,551 | 12,714 | 8 | 8 | - | - |
| Japan | 7,886 | 7,883 | 5,788 | 65 | 2,008 | 22 | 3 | 3 | - | - |
| Philippines | 22,735 | 22,571 | 18,037 | 18 | 4,411 | 105 | 164 | 61 | 103 | - |
| Thailand | 4,416 | 4,416 | 3,585 | 57 | 774 | - | - | - | - | - |
| Turkey | 838 | 833 | 256 | 142 | 435 | - | 5 | 5 | - | - |
| Other Asia | 46,337 | 44,099 | 41,012 | 319 | 2,765 | 3 | 2,238 | 2,238 | - | - |
| Total Asia | 140,969 | 128,854 | 86,372 | 8,282 | 20,976 | 13,224 | 12,115 | 11,997 | 118 | - |
| **Other countries:** | | | | | | | | | | |
| Australia | 30,920 | 13,990 | 388 | 37 | 3,731 | 9,834 | 16,930 | 15,899 | - | 1,031 |
| Belgian Congo | 7,736 | 7,723 | 176 | 28 | 7,324 | 195 | 13 | 13 | - | - |
| Egypt and Anglo-Egyptian Sudan | 536 | 529 | 330 | 7 | 192 | - | 7 | 2 | 5 | - |
| Union of South Africa | 9,316 | 8,792 | 182 | 102 | 6,405 | 2,103 | 524 | 170 | 6 | 348 |
| Other | 7,413 | 6,833 | 2,886 | 180 | 2,264 | 1,503 | 580 | 572 | 8 | - |
| Total other countries | 55,921 | 37,867 | 3,962 | 354 | 19,916 | 13,635 | 18,054 | 16,656 | 19 | 1,379 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 947,467 | 775,264 | 267,439 | 109,395 | 256,724 | 141,706 | 172,203 | 146,167 | 2,539 | 23,497 |

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## CAPITAL MOVEMENTS

### Section III - Details for Month of August 1951

### Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| **Europe:** | | | | | | | | | | | | |
| Austria | 54,625 | 52,876 | 22,806 | 7,500 | 22,570 | 1,749 | 1,749 | - | - | - | - | - |
| Belgium | 136,216 | 75,959 | 56,917 | 1,360 | 17,682 | 59,946 | 52,929 | 3,069 | 3,918 | 311 | 297 | 14 |
| Czechoslovakia | 2,128 | 1,641 | 1,566 | - | 75 | 485 | 485 | - | - | 2 | 2 | - |
| Denmark | 39,890 | 30,740 | 11,396 | 19,200 | 144 | 9,117 | 8,490 | 218 | 409 | 33 | 33 | - |
| Finland | 27,523 | 26,557 | 25,742 | - | 815 | 966 | 966 | - | - | - | - | - |
| France | 221,191 | 159,430 | 135,216 | 12,132 | 12,082 | 61,654 | 58,977 | 2,147 | 530 | 107 | 91 | 16 |
| Germany 1/ | 481,415 | 477,437 | 328,631 | 127,000 | 21,806 | 3,911 | 3,456 | 8 | 447 | 67 | 67 | - |
| Greece | 40,381 | 34,345 | 24,154 | 10,000 | 191 | 6,034 | 5,908 | 58 | 68 | 2 | - | 2 |
| Italy | 280,368 | 243,001 | 161,364 | 73,150 | 8,487 | 37,355 | 26,951 | 10,026 | 378 | 12 | 12 | - |
| Netherlands | 131,667 | 109,740 | 74,568 | 32,193 | 2,979 | 21,703 | 19,587 | 2,062 | 54 | 224 | 221 | 3 |
| Norway | 99,931 | 78,360 | 28,137 | 36,184 | 14,039 | 21,524 | 21,362 | 148 | 14 | 47 | 6 | 41 |
| Poland | 2,089 | 1,525 | 1,516 | - | 9 | 564 | 562 | - | 2 | - | - | - |
| Portugal | 41,493 | 34,009 | 33,619 | - | 390 | 7,420 | 7,419 | - | 1 | 64 | 52 | 12 |
| Rumania | 5,698 | 4,660 | 4,659 | - | 1 | 1,028 | 1,028 | - | - | 10 | - | 10 |
| Spain | 13,971 | 5,449 | 5,262 | - | 187 | 8,510 | 7,776 | 730 | 4 | 12 | 12 | - |
| Sweden | 88,763 | 81,265 | 40,794 | 27,000 | 13,471 | 7,196 | 7,146 | 50 | - | 302 | 144 | 158 |
| Switzerland | 506,842 | 380,179 | 256,688 | 32,773 | 90,718 | 122,758 | 95,538 | 6,831 | 20,389 | 3,905 | 3,620 | 285 |
| U. S. S. R. | 3,520 | 3,108 | 3,092 | - | 16 | 412 | 407 | - | 5 | - | - | - |
| United Kingdom | 522,565 | 260,988 | 209,419 | 35,204 | 16,365 | 220,304 | 162,111 | 57,847 | 346 | 41,273 | 41,117 | 156 |
| Yugoslavia | 4,159 | 3,228 | 3,222 | - | 6 | 909 | 909 | - | - | 22 | 21 | 1 |
| Other Europe | 53,425 | 35,699 | 28,217 | 7,041 | 441 | 17,709 | 16,575 | 1,114 | 20 | 17 | 17 | - |
| Total Europe | 2,757,860 | 2,100,196 | 1,456,985 | 420,737 | 222,474 | 611,254 | 500,361 | 84,308 | 26,585 | 46,410 | 45,712 | 698 |
| Canada | 1,011,146 | 811,587 | 271,322 | 531,283 | 8,782 | 194,265 | 171,897 | 22,170 | 198 | 5,294 | 2,622 | 2,672 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 320,284 | 282,670 | 276,471 | - | 6,199 | 37,598 | 37,537 | 51 | 10 | 16 | 8 | 8 |
| Bolivia | 21,559 | 10,645 | 10,645 | - | - | 10,891 | 10,873 | - | 18 | 23 | - | 23 |
| Brazil | 151,370 | 109,440 | 88,522 | - | 20,918 | 41,864 | 41,242 | - | 622 | 66 | 14 | 52 |
| Chile | 56,168 | 28,295 | 28,166 | - | 129 | 27,864 | 27,847 | - | 17 | 9 | 9 | - |
| Colombia | 52,055 | 30,269 | 29,241 | - | 1,028 | 21,776 | 21,537 | 238 | 1 | 10 | 3 | 7 |
| Cuba | 336,703 | 278,324 | 126,465 | 124,480 | 27,379 | 58,379 | 57,841 | 535 | 3 | - | - | - |
| Dominican Republic | 52,998 | 36,864 | 36,648 | - | 216 | 16,134 | 16,134 | - | - | - | - | - |
| Guatemala | 26,047 | 11,129 | 7,664 | 1,300 | 2,165 | 14,918 | 14,903 | - | 15 | - | - | - |
| Mexico | 128,155 | 59,935 | 58,141 | 870 | 924 | 67,659 | 64,408 | 3,225 | 26 | 561 | 137 | 424 |
| Netherlands West Indies and Surinam | 27,703 | 23,400 | 14,877 | 8,500 | 23 | 4,303 | 4,300 | - | 3 | - | - | - |
| Peru | 54,534 | 33,116 | 32,475 | - | 641 | 21,369 | 21,333 | - | 36 | 49 | 49 | - |
| Republic of Panama | 66,271 | 22,856 | 22,455 | - | 401 | 43,415 | 33,391 | 6,942 | 3,082 | - | - | - |
| El Salvador | 41,661 | 32,106 | 5,138 | 26,900 | 68 | 9,555 | 9,555 | - | - | - | - | - |
| Uruguay | 80,644 | 25,589 | 22,646 | - | 2,943 | 54,902 | 51,773 | - | 3,129 | 153 | 56 | 97 |
| Venezuela | 74,714 | 27,126 | 27,087 | - | 39 | 47,357 | 41,041 | 6,020 | 296 | 231 | 231 | - |
| Other Latin America | 87,481 | 57,979 | 47,392 | 7,600 | 2,987 | 29,501 | 27,995 | 1,338 | 168 | 1 | - | 1 |
| Total Latin America | 1,578,347 | 1,069,743 | 834,033 | 169,650 | 66,060 | 507,485 | 481,710 | 18,349 | 7,426 | 1,119 | 507 | 612 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 43,675 | 30,177 | 29,798 | - | 379 | 13,498 | 13,336 | 142 | 20 | - | - | - |
| Formosa | 45,988 | 40,138 | 40,118 | 20 | - | 5,850 | 5,850 | - | - | - | - | - |
| Hong Kong | 62,287 | 27,587 | 27,122 | - | 465 | 34,247 | 33,536 | 711 | - | 453 | 453 | - |
| India | 64,293 | 59,835 | 52,600 | 5,650 | 1,585 | 3,958 | 3,954 | - | 4 | 500 | 499 | 1 |
| Indonesia | 157,388 | 156,528 | 53,051 | 101,185 | 2,292 | 860 | 860 | - | - | - | - | - |
| Iran | 25,835 | 17,880 | 16,933 | - | 947 | 7,955 | 7,948 | - | 7 | - | - | - |
| Israel | 16,684 | 13,532 | 13,397 | - | 135 | 3,148 | 3,148 | - | - | 4 | 3 | 1 |
| Japan | 440,576 | 431,654 | 428,423 | 2,600 | 631 | 8,922 | 8,922 | - | - | - | - | - |
| Philippines | 382,235 | 363,033 | 343,932 | 10,500 | 8,601 | 19,138 | 19,138 | - | - | 64 | 64 | - |
| Thailand | 73,149 | 71,677 | 25,679 | 45,240 | 758 | 1,472 | 1,469 | - | 3 | - | - | - |
| Turkey | 12,905 | 8,109 | 8,078 | - | 31 | 4,794 | 4,768 | - | 26 | 2 | 2 | - |
| Other Asia | 170,055 | 142,434 | 102,892 | 32,296 | 7,286 | 27,435 | 27,315 | - | 120 | 186 | 186 | - |
| Total Asia | 1,495,070 | 1,362,584 | 1,141,983 | 197,491 | 23,110 | 131,277 | 130,244 | 853 | 180 | 1,209 | 1,207 | 2 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 22,319 | 18,771 | 16,796 | - | 1,975 | 2,799 | 2,680 | - | 119 | 749 | 637 | 112 |
| Belgian Congo | 53,083 | 52,675 | 11,545 | 38,630 | 2,500 | 408 | 408 | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 98,667 | 94,534 | 27,822 | 66,545 | 167 | 4,123 | 4,116 | - | 7 | 10 | 10 | - |
| Union of South Africa | 21,764 | 16,948 | 13,040 | 3,400 | 508 | 4,764 | 4,749 | - | 15 | 52 | 52 | - |
| Other | 65,212 | 52,946 | 49,948 | 400 | 2,598 | 11,698 | 9,397 | 1,370 | 931 | 568 | 554 | 14 |
| Total other countries | 261,045 | 235,874 | 119,151 | 108,975 | 7,748 | 23,792 | 21,350 | 1,370 | 1,072 | 1,379 | 1,253 | 126 |
| International | 1,662,788 | 1,662,788 | 102,404 | 1,498,666 | 61,718 | - | - | - | - | - | - | - |
| Grand total | 8,766,256 | 7,242,772 | 3,926,078 | 2,926,802 | 389,892 | 1,468,073 | 1,305,562 | 127,050 | 35,461 | 55,411 | 51,301 | 4,110 |

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## CAPITAL MOVEMENTS

### Section III - Details for Month of August 1951

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks |
| | | | Bonds | Stocks | | | | | Bonds | Stocks | | |
| **Europe:** | | | | | | | | | | | | |
| Austria | 38 | - | - | 38 | - | - | 4,773 | 4,750 | - | 22 | 1 | - |
| Belgium | 2,441 | 688 | 154 | 1,238 | 280 | 81 | 6,719 | 3,226 | 120 | 2,357 | 724 | 292 |
| Czechoslovakia | 9 | - | - | - | 9 | - | 23 | - | - | 23 | - | - |
| Denmark | 775 | - | 22 | 215 | 223 | 315 | 437 | 17 | - | 193 | 183 | 44 |
| Finland | 4 | - | - | 4 | - | - | 3 | - | - | 3 | - | - |
| France | 4,698 | 44 | 432 | 2,632 | 619 | 971 | 4,119 | 577 | 45 | 2,130 | 504 | 863 |
| Germany | 107 | - | - | 105 | 2 | - | 105 | 34 | 50 | 21 | - | - |
| Greece | 14 | - | - | 14 | - | - | 5 | 4 | - | 1 | - | - |
| Italy | 394 | 63 | 44 | 259 | 17 | 11 | 586 | 3 | 151 | 372 | 57 | 3 |
| Netherlands | 2,023 | 11 | 75 | 1,484 | 156 | 297 | 5,409 | 153 | 188 | 3,898 | 774 | 396 |
| Norway | 661 | 30 | 1 | 415 | 214 | 1 | 29,662 | 29,325 | 21 | 295 | 20 | 1 |
| Poland | - | - | - | - | - | - | 10 | - | - | 7 | - | 3 |
| Portugal | 145 | - | - | 12 | 104 | 29 | 431 | - | 1 | 95 | 318 | 17 |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 135 | 1 | - | 130 | 3 | 1 | 225 | 81 | 1 | 94 | 6 | 43 |
| Sweden | 1,202 | - | 20 | 104 | 1,078 | - | 178 | 2 | 2 | 119 | 55 | - |
| Switzerland | 30,289 | 1,099 | 1,521 | 23,719 | 1,868 | 2,082 | 23,863 | 4,387 | 2,018 | 14,515 | 1,304 | 1,639 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 38,769 | 19,845 | 478 | 13,629 | 2,835 | 1,982 | 29,855 | 19,587 | 855 | 4,911 | 1,985 | 2,517 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 627 | 206 | 39 | 240 | 114 | 28 | 5,467 | 5,120 | 32 | 243 | 10 | 62 |
| Total Europe | 82,331 | 21,987 | 2,786 | 44,238 | 7,522 | 5,798 | 111,870 | 67,266 | 3,484 | 29,299 | 5,941 | 5,880 |
| Canada | 33,857 | 2,434 | 5,801 | 5,544 | 9,804 | 10,274 | 177,074 | 139,489 | 6,466 | 10,031 | 10,456 | 10,632 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 811 | - | - | 502 | 293 | 16 | 951 | 15 | 76 | 758 | 72 | 30 |
| Bolivia | 109 | 10 | - | 44 | 55 | - | 79 | - | - | 79 | - | - |
| Brazil | 643 | 7 | 5 | 428 | 174 | 29 | 456 | 10 | 12 | 313 | 52 | 69 |
| Chile | 700 | - | - | 305 | 229 | 166 | 552 | 22 | - | 290 | 64 | 176 |
| Colombia | 156 | - | - | 151 | - | 5 | 292 | - | - | 292 | - | - |
| Cuba | 3,027 | 150 | 24 | 1,289 | 1,268 | 296 | 2,126 | 268 | 372 | 1,133 | 95 | 258 |
| Dominican Republic | 3 | - | - | - | 3 | - | 3 | - | - | 3 | - | - |
| Guatemala | 60 | - | - | 60 | - | - | 24 | - | - | 24 | - | - |
| Mexico | 850 | - | 33 | 733 | 16 | 68 | 2,914 | 2 | 30 | 1,025 | 25 | 1,832 |
| Netherlands West Indies and Surinam | 235 | 1 | 1 | 34 | 135 | 64 | 105 | - | 5 | 75 | 18 | 7 |
| Peru | 155 | - | - | 143 | - | 12 | 277 | - | - | 217 | 12 | 48 |
| Republic of Panama | 1,277 | 50 | 23 | 1,071 | 23 | 110 | 726 | 14 | - | 560 | 71 | 81 |
| El Salvador | 74 | - | - | 16 | 58 | - | 38 | - | - | - | - | 38 |
| Uruguay | 1,694 | 39 | 40 | 1,009 | 388 | 218 | 2,500 | 98 | 55 | 1,717 | 230 | 400 |
| Venezuela | 820 | 6 | 63 | 706 | - | 45 | 871 | - | - | 808 | 7 | 56 |
| Other Latin America | 238 | 13 | 10 | 210 | 3 | 2 | 240 | 14 | 1 | 146 | 38 | 41 |
| Total Latin America | 10,852 | 276 | 199 | 6,701 | 2,645 | 1,031 | 12,154 | 443 | 551 | 7,440 | 684 | 3,036 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 35 | - | - | 35 | - | - | 259 | - | 2 | 250 | 5 | 2 |
| Formosa | - | - | - | - | - | - | - | - | - | - | - | - |
| Hong Kong | 2,862 | 11 | - | 1,745 | - | 1,106 | 1,821 | - | - | 1,819 | - | 2 |
| India | 221 | - | - | 1 | 220 | - | 224 | - | - | 4 | 220 | - |
| Indonesia | 7 | - | - | 7 | - | - | 1 | - | - | - | - | 1 |
| Iran | 34 | - | - | 25 | 9 | - | 16 | 4 | - | 12 | - | - |
| Israel | 52 | 3 | 4 | 30 | 15 | - | 2,637 | 2 | - | 7 | 2,628 | - |
| Japan | 68 | 1 | - | 59 | 5 | 3 | 64 | 6 | - | 58 | - | - |
| Philippines | 39 | - | - | 38 | - | 1 | 58 | 4 | 2 | 40 | 5 | 7 |
| Thailand | 1,604 | - | - | 79 | 1,525 | - | 28 | - | - | 10 | - | 18 |
| Turkey | 30 | 4 | - | 16 | 10 | - | 52 | - | - | 22 | 30 | - |
| Other Asia | 220 | 9 | - | 187 | 10 | 14 | 185 | - | - | 149 | - | 36 |
| Total Asia | 5,172 | 28 | 4 | 2,222 | 1,794 | 1,124 | 5,345 | 16 | 4 | 2,371 | 2,888 | 66 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 370 | - | - | 25 | 345 | - | 16 | - | - | 9 | 7 | - |
| Belgian Congo | - | - | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 38 | - | - | 22 | 16 | - | 36 | - | - | 34 | 2 | - |
| Union of South Africa | 36 | - | 2 | 28 | 6 | - | 72 | - | - | 72 | - | - |
| Other | 607 | - | 2 | 421 | 7 | 177 | 672 | 10 | 21 | 494 | 112 | 35 |
| Total other countries | 1,051 | - | 4 | 496 | 374 | 177 | 796 | 10 | 21 | 609 | 121 | 35 |
| International | 11,079 | 10,935 | - | 22 | 122 | - | 19,515 | 19,500 | - | 15 | - | - |
| Grand total | 144,342 | 35,660 | 8,794 | 59,223 | 22,261 | 18,404 | 326,754 | 226,724 | 10,526 | 49,765 | 20,090 | 19,649 |

## CAPITAL MOVEMENTS

### Section III A - Preliminary Details for Month of October 1951

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: Foreign banks and official institutions | Loans to: Others | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| **Europe:** | | | | | | | | | | |
| Austria | 859 | 858 | 849 | - | 9 | - | 1 | 1 | - | - |
| Belgium | 23,622 | 23,203 | 1,343 | 959 | 5,462 | 15,439 | 419 | 407 | 9 | 3 |
| Czechoslovakia | 49 | 2 | - | - | 2 | - | 47 | 13 | 34 | - |
| Denmark | 5,661 | 5,620 | 23 | 103 | 264 | 5,230 | 41 | 38 | 3 | - |
| Finland | 2,673 | 2,650 | 23 | 24 | 130 | 2,473 | 23 | 2 | 21 | - |
| France | 11,385 | 10,575 | 1,205 | 4,402 | 2,711 | 2,257 | 810 | 310 | - | 500 |
| Germany 1/ | 30,861 | 29,314 | 10,687 | 6,258 | 4,167 | 8,002 | 1,547 | 1,535 | 12 | - |
| Greece | 124 | 124 | 26 | - | 98 | - | - | - | - | - |
| Italy | 11,220 | 10,559 | 3,237 | 2,723 | 1,462 | 3,137 | 661 | 572 | 12 | 77 |
| Netherlands | 2,772 | 2,581 | 315 | 93 | 1,366 | 807 | 191 | 176 | 15 | - |
| Norway | 1,666 | 1,548 | 40 | 237 | 529 | 742 | 118 | 116 | 2 | - |
| Poland | 47 | 46 | 9 | - | 37 | - | 1 | 1 | - | - |
| Portugal | 648 | 616 | 168 | 9 | 439 | - | 32 | 31 | 1 | - |
| Rumania | 8 | 5 | - | - | 5 | - | 3 | 3 | - | - |
| Spain | 17,136 | 17,024 | 8,785 | 48 | 3,388 | 4,803 | 112 | 84 | 28 | - |
| Sweden | 4,258 | 3,908 | 1,023 | 111 | 1,036 | 1,738 | 350 | 320 | 30 | - |
| Switzerland | 9,591 | 5,522 | 730 | 2,298 | 2,368 | 126 | 4,069 | 4,004 | 38 | 27 |
| U. S. S. R. | 1 | 1 | - | - | - | 1 | - | - | - | - |
| United Kingdom | 32,951 | 12,094 | 3,342 | 5,108 | 2,107 | 1,537 | 20,857 | 19,624 | 982 | 251 |
| Yugoslavia | 1,094 | 1,086 | 1,086 | - | - | - | 8 | 8 | - | - |
| Other Europe | 4,295 | 4,082 | 1,053 | 1,989 | 655 | 385 | 213 | 202 | 11 | - |
| Total Europe | 160,921 | 131,418 | 33,944 | 24,362 | 26,435 | 46,677 | 29,503 | 27,447 | 1,198 | 858 |
| Canada | 108,353 | 53,764 | 6,349 | 29,211 | 5,153 | 13,051 | 54,589 | 25,338 | 10,189 | 19,062 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 9,209 | 9,170 | 2,124 | 1,286 | 5,760 | - | 39 | 38 | - | 1 |
| Bolivia | 7,227 | 7,227 | 4,062 | 163 | 2,961 | 41 | - | - | - | - |
| Brazil | 155,254 | 155,212 | 26,383 | 12,230 | 112,167 | 4,432 | 42 | 2 | 27 | 13 |
| Chile | 20,613 | 20,602 | 3,679 | 2,077 | 8,182 | 6,664 | 11 | 9 | 2 | - |
| Colombia | 42,960 | 42,775 | 6,509 | 5,969 | 17,891 | 12,406 | 185 | 5 | 10 | 170 |
| Cuba | 22,293 | 22,069 | 35 | 4,509 | 10,622 | 6,903 | 224 | 212 | 12 | - |
| Dominican Republic | 9,444 | 9,443 | 4,305 | 392 | 1,220 | 3,526 | 1 | - | 1 | - |
| Guatemala | 3,345 | 3,345 | 567 | 168 | 2,610 | - | - | - | - | - |
| Mexico | 74,075 | 71,216 | 28,769 | 15,433 | 8,113 | 18,901 | 2,859 | 2,479 | 120 | 260 |
| Netherlands West Indies and Surinam | 1,097 | 1,053 | - | 9 | 1,044 | - | 44 | 43 | 1 | - |
| Peru | 13,875 | 13,755 | 321 | 1,632 | 10,722 | 1,080 | 120 | 36 | 84 | - |
| Republic of Panama | 3,078 | 3,078 | 3 | 727 | 1,497 | 851 | - | - | - | - |
| El Salvador | 7,456 | 7,456 | 536 | 519 | 2,456 | 3,945 | - | - | - | - |
| Uruguay | 13,395 | 13,258 | 8,239 | 1,565 | 3,386 | 68 | 137 | 135 | 2 | - |
| Venezuela | 66,864 | 66,546 | 37,304 | 7,267 | 18,618 | 3,357 | 318 | 94 | 1 | 223 |
| Other Latin America | 13,075 | 13,024 | 2,777 | 907 | 8,913 | 427 | 51 | 17 | 27 | 7 |
| Total Latin America | 463,260 | 459,229 | 125,613 | 54,853 | 216,162 | 62,601 | 4,031 | 3,070 | 287 | 674 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 2,775 | 2,770 | 1,886 | 865 | 17 | 2 | 5 | 5 | - | - |
| Formosa | 7,488 | 7,488 | 5,405 | 2,078 | - | 5 | - | - | - | - |
| Hong Kong | 3,632 | 3,304 | 2,042 | 500 | 762 | - | 328 | 300 | 28 | - |
| India | 9,701 | 2,638 | 178 | 218 | 1,985 | 257 | 7,063 | 7,056 | 7 | - |
| Indonesia | 396 | 395 | - | 2 | 393 | - | 1 | 1 | - | - |
| Iran | 8,112 | 8,104 | 18 | 6 | 8,080 | - | 8 | - | 8 | - |
| Israel | 27,024 | 27,012 | 5,350 | 4,101 | 3,414 | 14,147 | 12 | 9 | 3 | - |
| Japan | 8,410 | 8,409 | 6,702 | 63 | 1,622 | 22 | 1 | - | 1 | - |
| Philippines | 23,038 | 22,914 | 17,950 | 556 | 4,260 | 148 | 124 | 35 | 89 | - |
| Thailand | 2,758 | 2,727 | 917 | 874 | 936 | - | 31 | 30 | 1 | - |
| Turkey | 564 | 559 | 58 | 14 | 487 | - | 5 | 5 | - | - |
| Other Asia | 42,930 | 40,923 | 37,519 | 516 | 2,885 | 3 | 2,007 | 2,007 | - | - |
| Total Asia | 136,828 | 127,243 | 78,025 | 9,793 | 24,841 | 14,584 | 9,585 | 9,448 | 137 | - |
| **Other countries:** | | | | | | | | | | |
| Australia | 25,259 | 14,235 | 235 | 38 | 3,892 | 10,110 | 11,024 | 10,039 | 4 | 981 |
| Belgian Congo | 6,889 | 6,879 | - | 7 | 6,531 | 341 | 10 | 10 | - | - |
| Egypt and Anglo-Egyptian Sudan | 270 | 204 | 165 | 7 | 32 | - | 66 | 55 | 11 | - |
| Union of South Africa | 7,649 | 6,697 | 1 | - | 5,200 | 1,496 | 952 | 584 | 32 | 336 |
| Other | 4,681 | 4,531 | 412 | 128 | 2,464 | 1,527 | 150 | 100 | 12 | 38 |
| Total other countries | 44,748 | 32,546 | 813 | 180 | 18,079 | 13,474 | 12,202 | 10,788 | 59 | 1,355 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 914,110 | 804,200 | 244,744 | 118,399 | 290,670 | 150,387 | 109,910 | 76,091 | 11,870 | 21,949 |

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## Section III A - Preliminary Details for Month of October 1951

### Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| **Europe:** | | | | | | | | | | | | |
| Austria | 61,072 | 59,421 | 26,030 | 9,100 | 24,291 | 1,651 | 1,651 | - | - | - | - | - |
| Belgium | 141,372 | 77,668 | 53,708 | 1,726 | 22,234 | 62,898 | 55,976 | 3,075 | 3,847 | 806 | 762 | 44 |
| Czechoslovakia | 1,532 | 1,049 | 960 | - | 89 | 481 | 481 | - | - | 2 | 2 | - |
| Denmark | 47,206 | 37,288 | 18,516 | 18,300 | 472 | 9,840 | 9,185 | 248 | 407 | 78 | 74 | 4 |
| Finland | 24,005 | 23,078 | 22,068 | - | 1,010 | 927 | 927 | - | - | - | - | - |
| France | 270,106 | 199,342 | 179,024 | 7,671 | 12,647 | 70,350 | 65,699 | 3,990 | 661 | 414 | 398 | 16 |
| Germany 1/ | 488,296 | 485,123 | 253,593 | 187,000 | 44,530 | 3,170 | 2,839 | 13 | 318 | 3 | 3 | - |
| Greece | 39,091 | 32,427 | 22,217 | 10,000 | 210 | 6,662 | 6,546 | - | 116 | 2 | - | 2 |
| Italy | 288,203 | 252,543 | 151,956 | 85,055 | 15,534 | 35,646 | 25,459 | 9,953 | 234 | 12 | 12 | - |
| Netherlands | 132,378 | 111,826 | 86,911 | 22,112 | 2,803 | 20,419 | 18,041 | 2,064 | 314 | 133 | 131 | 2 |
| Norway | 106,331 | 85,833 | 30,618 | 41,804 | 13,411 | 20,448 | 20,138 | 258 | 52 | 50 | 8 | 42 |
| Poland | 2,362 | 1,900 | 1,898 | - | 2 | 462 | 460 | - | 2 | - | - | - |
| Portugal | 36,446 | 29,098 | 28,302 | - | 796 | 7,318 | 7,215 | - | 103 | 30 | 24 | 6 |
| Rumania | 5,945 | 4,624 | 4,624 | - | - | 1,311 | 1,311 | - | - | 10 | - | 10 |
| Spain | 16,816 | 8,252 | 8,040 | - | 212 | 8,556 | 7,805 | 743 | 8 | 8 | 8 | - |
| Sweden | 83,659 | 76,372 | 33,045 | 29,500 | 13,827 | 6,843 | 6,793 | 50 | - | 444 | 288 | 156 |
| Switzerland | 493,222 | 371,508 | 253,364 | 33,896 | 84,248 | 118,384 | 93,629 | 7,841 | 16,914 | 3,330 | 3,027 | 303 |
| U. S. S. R. | 2,505 | 2,010 | 2,007 | - | 3 | 495 | 490 | - | 5 | - | - | - |
| United Kingdom | 543,185 | 256,783 | 217,593 | 28,362 | 10,828 | 250,167 | 159,724 | 89,930 | 513 | 36,235 | 36,029 | 206 |
| Yugoslavia | 4,033 | 3,128 | 3,123 | - | 5 | 904 | 904 | - | - | 1 | - | 1 |
| Other Europe | 53,613 | 36,121 | 27,617 | 7,836 | 668 | 17,483 | 15,873 | 1,589 | 21 | 9 | 9 | - |
| Total Europe | 2,841,378 | 2,155,396 | 1,425,214 | 482,362 | 247,820 | 644,415 | 501,146 | 119,754 | 23,515 | 41,567 | 40,775 | 792 |
| Canada | 1,257,810 | 1,112,772 | 284,617 | 826,260 | 1,895 | 135,343 | 115,702 | 19,302 | 339 | 9,695 | 6,743 | 2,952 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 299,501 | 263,472 | 259,111 | 6 | 4,355 | 35,988 | 35,934 | 51 | 3 | 41 | 16 | 25 |
| Bolivia | 24,072 | 13,148 | 13,148 | - | - | 10,901 | 10,887 | - | 14 | 23 | - | 23 |
| Brazil | 132,749 | 91,503 | 72,389 | - | 19,114 | 41,129 | 40,954 | - | 175 | 117 | 32 | 85 |
| Chile | 51,493 | 23,445 | 23,403 | - | 42 | 28,041 | 28,016 | - | 25 | 7 | 7 | - |
| Colombia | 62,001 | 40,736 | 39,722 | - | 1,014 | 21,258 | 20,879 | 238 | 141 | 7 | 3 | 4 |
| Cuba | 305,137 | 243,983 | 141,083 | 79,580 | 23,320 | 61,154 | 60,839 | 310 | 5 | - | - | - |
| Dominican Republic | 44,161 | 29,823 | 29,736 | - | 87 | 14,338 | 14,338 | - | - | - | - | - |
| Guatemala | 21,880 | 7,558 | 7,235 | 200 | 123 | 14,322 | 14,154 | - | 168 | - | - | - |
| Mexico | 150,421 | 76,689 | 74,921 | 855 | 913 | 73,243 | 69,738 | 3,443 | 62 | 489 | 163 | 326 |
| Netherlands West Indies and Surinam | 30,161 | 25,106 | 16,388 | 8,700 | 18 | 5,055 | 5,020 | 35 | - | - | - | - |
| Peru | 51,241 | 30,253 | 30,083 | - | 170 | 20,982 | 20,931 | - | 51 | 6 | 6 | - |
| Republic of Panama | 64,570 | 24,807 | 24,123 | - | 684 | 39,763 | 30,719 | 6,570 | 2,474 | - | - | - |
| El Salvador | 32,175 | 23,237 | 4,198 | 19,000 | 39 | 8,936 | 8,923 | - | 13 | 2 | 2 | - |
| Uruguay | 79,127 | 21,617 | 17,134 | - | 4,483 | 57,413 | 53,274 | - | 4,139 | 97 | - | 97 |
| Venezuela | 68,006 | 23,084 | 23,077 | - | 7 | 44,550 | 38,717 | 5,820 | 13 | 372 | 363 | 9 |
| Other Latin America | 85,311 | 55,944 | 46,025 | 7,537 | 2,382 | 29,366 | 27,858 | 1,467 | 41 | 1 | - | 1 |
| Total Latin America | 1,502,006 | 994,405 | 821,776 | 115,878 | 56,751 | 506,439 | 481,181 | 17,934 | 7,324 | 1,162 | 592 | 570 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 42,955 | 29,703 | 29,268 | - | 435 | 13,252 | 13,000 | 232 | 20 | - | - | - |
| Formosa | 46,838 | 41,765 | 40,745 | 1,020 | - | 5,073 | 5,072 | - | 1 | - | - | - |
| Hong Kong | 60,108 | 25,759 | 25,209 | - | 550 | 33,683 | 33,344 | 211 | 128 | 666 | 666 | - |
| India | 59,770 | 55,754 | 51,431 | 2,750 | 1,573 | 3,678 | 3,677 | - | 1 | 338 | 338 | - |
| Indonesia | 127,995 | 127,122 | 51,418 | 75,565 | 139 | 871 | 871 | - | - | 2 | 1 | 1 |
| Iran | 21,008 | 14,194 | 13,247 | - | 947 | 6,814 | 6,814 | - | - | - | - | - |
| Israel | 13,494 | 9,750 | 9,712 | - | 38 | 3,739 | 3,046 | 693 | - | 5 | 4 | 1 |
| Japan | 538,676 | 529,605 | 527,751 | 1,200 | 654 | 9,071 | 9,071 | - | - | - | - | - |
| Philippines | 355,644 | 337,215 | 329,135 | 500 | 7,580 | 18,390 | 18,284 | 85 | 21 | 39 | 39 | - |
| Thailand | 84,902 | 83,098 | 12,243 | 70,277 | 578 | 1,804 | 1,804 | - | - | - | - | - |
| Turkey | 12,202 | 7,548 | 7,506 | - | 42 | 4,652 | 4,604 | 22 | 26 | 2 | 2 | - |
| Other Asia | 171,227 | 141,676 | 109,632 | 27,248 | 4,796 | 29,082 | 28,983 | 47 | 52 | 469 | 469 | - |
| Total Asia | 1,534,819 | 1,403,189 | 1,207,297 | 178,560 | 17,332 | 130,109 | 128,570 | 1,290 | 249 | 1,521 | 1,519 | 2 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 32,416 | 28,943 | 26,477 | - | 2,466 | 2,479 | 2,343 | - | 136 | 994 | 816 | 178 |
| Belgian Congo | 52,241 | 51,804 | 13,174 | 38,630 | - | 437 | 437 | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 101,652 | 97,902 | 26,605 | 71,100 | 197 | 3,678 | 3,660 | - | 18 | 72 | 72 | - |
| Union of South Africa | 16,011 | 12,862 | 9,560 | 2,600 | 702 | 3,149 | 3,111 | - | 38 | - | - | - |
| Other | 72,004 | 60,752 | 57,150 | 900 | 2,702 | 11,073 | 9,828 | 492 | 753 | 179 | 165 | 14 |
| Total other countries | 274,324 | 252,263 | 132,966 | 113,230 | 6,067 | 20,816 | 19,379 | 492 | 945 | 1,245 | 1,053 | 192 |
| International | 1,763,345 | 1,762,932 | 97,735 | 1,607,353 | 57,844 | 413 | 413 | - | - | - | - | - |
| Grand total | 9,173,682 | 7,680,957 | 3,969,605 | 3,323,643 | 387,709 | 1,437,535 | 1,246,391 | 158,772 | 32,372 | 55,190 | 50,682 | 4,508 |

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

## CAPITAL MOVEMENTS

### Section III A - Preliminary Details for Month of October 1951

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | | | | U.S. Government bonds and notes | Corporate and other | | | |
| | | | Bonds | Stocks | Bonds | Stocks | | | Bonds | Stocks | Bonds | Stocks |
| **Europe:** | | | | | | | | | | | | |
| Austria | 2,022 | 2,000 | - | 22 | - | - | 1,633 | 1,600 | - | 31 | 1 | 1 |
| Belgium | 6,670 | 2,239 | 92 | 3,324 | 401 | 614 | 4,521 | 1,402 | 339 | 1,901 | 489 | 390 |
| Czechoslovakia | 65 | - | 35 | 30 | - | - | 88 | - | - | 88 | - | - |
| Denmark | 583 | - | 1 | 202 | 366 | 14 | 188 | 25 | - | 133 | 2 | 28 |
| Finland | 6 | - | - | - | 6 | - | - | - | - | - | - | - |
| France | 4,990 | 73 | 183 | 2,756 | 518 | 1,460 | 3,776 | 273 | 184 | 2,128 | 266 | 925 |
| Germany | 51 | - | - | 51 | - | - | 69 | - | 1 | 68 | - | - |
| Greece | 58 | - | 1 | 18 | 4 | 35 | 20 | 5 | - | 15 | - | - |
| Italy | 533 | 39 | 30 | 446 | 9 | 9 | 674 | 6 | 41 | 607 | 5 | 15 |
| Netherlands | 3,796 | 34 | 46 | 2,335 | 787 | 594 | 5,368 | 290 | 93 | 4,272 | 355 | 358 |
| Norway | 1,532 | - | 23 | 458 | 1,046 | 5 | 492 | 58 | - | 397 | 37 | - |
| Poland | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | 166 | - | - | 109 | 52 | 5 | 526 | - | - | 242 | 253 | 31 |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 200 | - | 6 | 174 | 20 | - | 206 | 10 | 6 | 140 | 41 | 9 |
| Sweden | 154 | - | - | 95 | 41 | 18 | 163 | 7 | - | 110 | 46 | - |
| Switzerland | 34,859 | 875 | 1,426 | 27,652 | 2,113 | 2,793 | 23,459 | 707 | 1,241 | 16,838 | 2,719 | 1,954 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 30,626 | 9,656 | 618 | 14,069 | 3,139 | 3,144 | 31,421 | 18,104 | 321 | 6,960 | 3,814 | 2,222 |
| Yugoslavia | 5 | - | - | 5 | - | - | 84 | - | 20 | 64 | - | - |
| Other Europe | 1,548 | 589 | 16 | 733 | 123 | 87 | 1,250 | 735 | 25 | 418 | 16 | 56 |
| Total Europe | 87,864 | 15,505 | 2,477 | 52,479 | 8,625 | 8,778 | 73,938 | 23,222 | 2,271 | 34,412 | 8,044 | 5,989 |
| Canada | 89,317 | 4,499 | 9,775 | 17,461 | 44,660 | 12,922 | 378,631 | 228,584 | 18,180 | 12,190 | 106,361 | 13,316 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 1,255 | 200 | 11 | 715 | 251 | 78 | 641 | - | 6 | 447 | 179 | 9 |
| Bolivia | 95 | - | 2 | 83 | 2 | 8 | 24 | - | - | 20 | 2 | 2 |
| Brazil | 1,463 | 53 | 5 | 710 | 482 | 213 | 516 | 6 | 5 | 287 | 143 | 75 |
| Chile | 391 | 7 | - | 198 | 110 | 76 | 183 | - | - | 98 | 2 | 83 |
| Colombia | 3,555 | - | 2,950 | 370 | 235 | - | 654 | - | 2 | 647 | - | 5 |
| Cuba | 2,111 | - | 37 | 1,403 | 55 | 616 | 1,741 | 35 | 20 | 1,032 | 124 | 530 |
| Dominican Republic | 427 | - | - | 419 | 8 | - | 3 | - | - | 3 | - | - |
| Guatemala | 160 | - | 5 | 155 | - | - | 67 | - | - | 67 | - | - |
| Mexico | 1,861 | - | 21 | 834 | 587 | 419 | 1,317 | 13 | 5 | 884 | 66 | 349 |
| Netherlands West Indies and Surinam | 235 | - | - | 33 | 202 | - | 22 | - | - | 9 | 13 | - |
| Peru | 411 | - | 5 | 393 | 6 | 7 | 454 | 162 | 12 | 253 | - | 27 |
| Republic of Panama | 2,292 | - | 94 | 1,284 | 502 | 412 | 2,150 | 304 | 381 | 984 | 8 | 473 |
| El Salvador | 112 | - | - | 20 | 88 | 4 | 14 | - | - | 14 | - | - |
| Uruguay | 3,860 | 448 | 576 | 2,114 | 321 | 401 | 2,084 | 40 | 88 | 1,396 | 157 | 403 |
| Venezuela | 1,867 | - | 2 | 1,154 | 606 | 105 | 538 | 20 | - | 486 | 8 | 24 |
| Other Latin America | 592 | - | 24 | 475 | 59 | 34 | 375 | - | - | 262 | 107 | 6 |
| Total Latin America | 20,687 | 708 | 3,732 | 10,360 | 3,514 | 2,373 | 10,783 | 580 | 519 | 6,889 | 809 | 1,986 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 238 | - | - | 90 | 148 | - | 7 | - | 7 | - | - | - |
| Formosa | - | - | - | - | - | - | 4 | - | - | 4 | - | - |
| Hong Kong | 3,040 | 290 | 19 | 1,761 | 51 | 919 | 1,576 | 188 | - | 1,351 | 13 | 24 |
| India | 33 | - | - | 33 | - | - | 5 | - | 4 | 1 | - | - |
| Indonesia | 41 | 2 | 29 | - | 10 | - | 5,040 | 5,040 | - | - | - | - |
| Iran | 5 | - | - | 5 | - | - | 6 | - | - | 4 | - | 2 |
| Israel | 49 | 25 | 8 | 16 | - | - | 5,691 | 693 | - | - | 4,998 | - |
| Japan | 75 | 1 | 2 | 59 | 5 | 8 | 119 | - | - | 108 | 4 | 7 |
| Philippines | 102 | - | 9 | 90 | - | 3 | 78 | - | 15 | 63 | - | - |
| Thailand | 2,091 | - | - | 91 | 2,000 | - | 77 | - | - | 77 | - | - |
| Turkey | 61 | - | - | 46 | 12 | 3 | 28 | 1 | 10 | 16 | - | 1 |
| Other Asia | 188 | - | - | 184 | - | 4 | 244 | 8 | - | 167 | 56 | 13 |
| Total Asia | 5,923 | 318 | 67 | 2,375 | 2,226 | 937 | 12,875 | 5,930 | 36 | 1,791 | 5,071 | 47 |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 554 | - | 26 | 93 | 435 | - | 63 | - | - | 63 | - | - |
| Belgian Congo | - | - | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 26 | 2 | - | 24 | - | - | 8 | - | - | 5 | 3 | - |
| Union of South Africa | 154 | - | 6 | 129 | 1 | 18 | 101 | - | 1 | 94 | 2 | 4 |
| Other | 859 | 25 | 39 | 570 | 53 | 172 | 719 | 80 | 87 | 503 | 25 | 24 |
| Total other countries | 1,593 | 27 | 71 | 816 | 489 | 190 | 891 | 80 | 88 | 665 | 30 | 28 |
| International | 312 | 100 | 59 | 8 | 145 | - | 114,620 | 14,620 | - | - | 100,000 | - |
| Grand total | 205,696 | 21,157 | 16,181 | 83,499 | 59,659 | 25,200 | 591,738 | 273,016 | 21,094 | 55,947 | 220,315 | 21,366 |

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| | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| **Articles:** | | | | | | | | | | | | |
| Treasury financing operations | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 | A-1 |
| **Summary of Federal fiscal operations** | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| **Budget receipts and expenditures:** | | | | | | | | | | | | |
| Receipts by principal sources | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures by major classifications | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Expenditures for national defense and related activities | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Expenditures for international finance and aid | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| "Other" expenditures | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Summary by months and years | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Social Security Act | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Railroad Retirement Act | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Railroad Unemployment Insurance Act | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| **Trust account and other transactions:** | | | | | | | | | | | | |
| Summary of trust account and other transactions | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Trust account receipts | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Trust account expenditures other than investments | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Net investments of Government agencies in public debt securities | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Federal Old-Age and Survivors Insurance Trust Fund | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Railroad Retirement Account | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Unemployment Trust Fund | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| National Service Life Insurance Fund | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| **Treasury cash income and outgo:** | | | | | | | | | | | | |
| Summary of cash transactions | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Derivation of cash budget receipts | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Derivation of cash budget expenditures | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Derivation of cash trust account transactions | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Derivation of cash borrowing or repayment of borrowing | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Cash operating income and outgo by months | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| **General Fund of the Treasury:** | | | | | | | | | | | | |
| Status of the General Fund | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Analysis of change in balance in the General Fund | 15 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| General Fund balance by months | ... | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| **Debt outstanding:** | | | | | | | | | | | | |
| Summary of Federal securities | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Net change in Federal securities | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Interest-bearing public debt | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Net change in interest-bearing public debt | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 |
| Interest-bearing guaranteed securities | 18 | 18 | 18 | 18 | 18 | 18 | 18 | ... | ... | ... | ... | ... |
| Special issues to U. S. Government investment accounts | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Computed interest charge and computed interest rate on Federal securities | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 18 | 18 | 18 | 18 | 18 |
| Treasury holdings of securities issued by Government corporations and other agencies | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| Public debt and guaranteed securities outstanding by months | ... | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| **Statutory debt limitation:** | | | | | | | | | | | | |
| Status under limitation | 20 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Application of limitation to public debt and guaranteed securities outstanding | 20 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| **Debt operations:** | | | | | | | | | | | | |
| Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government | 21 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Offerings of Treasury bills | 23 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness | 24 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities | 25 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 | 26 |


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| | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| **United States savings bonds:** | | | | | | | | | | | | |
| Summary of cumulative sales and redemptions by series | 26 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| Sales and redemptions, all series combined, by periods | 26 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| Sales and redemptions of Series A-D, E, F, and G by periods | 27 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| Redemptions of matured and unmatured, all series combined | 29 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Sales and redemptions of Series E and F and G by denominations | 30 | ... | ... | 31 | ... | ... | 31 | ... | ... | 31 | ... | ... |
| Sales of Series E and F and G by States | 31 | ... | ... | ... | ... | ... | 32 | ... | ... | ... | ... | ... |
| **Treasury savings notes:** | | | | | | | | | | | | |
| Summary of cumulative sales and redemptions by series | 33 | 31 | 31 | 32 | 31 | 31 | 34 | 31 | 31 | 32 | 31 | 31 |
| Sales and redemptions, all series combined, by periods | 33 | 31 | 31 | 32 | 31 | 31 | 34 | 31 | 31 | 32 | 31 | 31 |
| **Ownership of Federal securities:** | | | | | | | | | | | | |
| Distribution by classes of investors and types of issues | 34 | 32 | 32 | 33 | 32 | 32 | 35 | 32 | 32 | 33 | 32 | 32 |
| Net market purchases or sales for investment accounts handled by the Treasury | 34 | 32 | 32 | 33 | 32 | 32 | 35 | 32 | 32 | 33 | 32 | 32 |
| Estimated ownership | 35 | 33 | 33 | 34 | 33 | 33 | 36 | 33 | 33 | 34 | 33 | 33 |
| **Treasury survey of ownership:** | | | | | | | | | | | | |
| Ownership by banks, insurance companies, and others | 36 | 34 | 34 | 35 | 34 | 34 | 37 | 34 | 34 | 35 | 34 | 34 |
| Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1951) | ... | 38 | ... | ... | ... | ... | ... | 38 | ... | ... | ... | ... |
| **Market quotations:** | | | | | | | | | | | | |
| Over-the-counter closing quotations on Federal securities by issues | 40 | 42 | 38 | 39 | 38 | 38 | 41 | 42 | 38 | 39 | 38 | 38 |
| Chart showing yields of Treasury securities | 42 | 44 | 40 | 42 | 41 | 41 | 44 | 45 | 41 | 42 | 41 | 41 |
| **Yields of Treasury and corporate bonds:** | | | | | | | | | | | | |
| Average yields of long-term bonds by periods | 43 | 45 | 41 | 43 | 42 | 42 | 45 | 46 | 42 | 43 | 42 | 42 |
| Chart showing average yields of long-term bonds | 44 | 46 | 42 | 44 | 43 | 43 | 46 | 47 | 43 | 44 | 43 | 43 |
| **Internal revenue collections:** | | | | | | | | | | | | |
| Summary by principal sources | 45 | 47 | 43 | 45 | 44 | 44 | 47 | 48 | 44 | 45 | 44 | 44 |
| Chart showing internal revenue collections | 46 | 48 | 44 | 46 | 45 | 45 | 48 | 49 | 45 | 46 | 45 | 45 |
| Detail of collections by type of tax | 47 | 49 | 45 | 47 | 46 | 46 | 49 | 50 | 46 | 47 | 46 | 46 |
| **Monetary statistics:** | | | | | | | | | | | | |
| Money in circulation | 49 | 51 | 47 | 49 | 48 | 48 | 51 | 52 | 48 | 49 | 48 | 48 |
| Monetary stocks of gold and silver | 50 | 52 | 48 | 50 | 49 | 49 | 52 | 53 | 49 | 50 | 49 | 49 |
| Gold assets and liabilities of the Treasury | 50 | 52 | 48 | 50 | 49 | 49 | 52 | 53 | 49 | 50 | 49 | 49 |
| Components of silver monetary stock | 51 | 53 | 49 | 51 | 50 | 50 | 53 | 54 | 50 | 51 | 50 | 50 |
| Silver production in the United States and acquisitions by mints and assay offices | 51 | 53 | 49 | 51 | 50 | 50 | 53 | 54 | 50 | 51 | 50 | 50 |
| Seigniorage on silver | 52 | 54 | 50 | 52 | 51 | 51 | 54 | 55 | 51 | 52 | 51 | 51 |
| Increment from reduction in weight of gold dollar (latest date September 30, 1951) | 52 | ... | ... | 52 | ... | ... | 54 | ... | ... | 52 | ... | ... |
| Net Treasury gold receipts (latest quarter ending September 30,1951) | ... | 54 | ... | ... | 51 | ... | ... | 55 | ... | ... | 51 | ... |
| **Exchange Stabilization Fund:** | | | | | | | | | | | | |
| Balance Sheet (latest date June 30, 1951) | 53 | ... | ... | 53 | ... | ... | 55 | ... | ... | 53 | ... | ... |
| Income and expense (latest date June 30, 1951) | 54 | ... | ... | 54 | ... | ... | 56 | ... | ... | 54 | ... | ... |
| **Capital movements between the United States and foreign countries:** | | | | | | | | | | | | |
| Historical summary of capital movements since 1935 | 55 | 55 | 51 | 55 | 52 | 52 | 57 | 56 | 52 | 55 | 52 | 52 |
| Summary by countries and months | 58 | 58 | 54 | 58 | 55 | 55 | 60 | 59 | 55 | 58 | 55 | 55 |
| Details for latest months by countries | 62 | 62 | 58 | 62 | 59 | 59 | 64 | 63 | 59 | 62 | 59 | 59 |
| Supplementary data by countries | ... | ... | 64 | ... | 65 | 65 | ... | ... | ... | ... | ... | ... |
| **Corporations and certain other business-type activities (latest date June 30, 1951):** | | | | | | | | | | | | |
| Loans outstanding | ... | ... | 65 | ... | ... | ... | ... | ... | ... | 68 | ... | ... |
| Balance sheets | ... | ... | 66 | ... | ... | ... | ... | ... | ... | 69 | ... | ... |
| Income and expense | ... | ... | ... | 68 | ... | ... | ... | ... | ... | ... | 65 | ... |
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